



**MIAMI UNIVERSITY
INVESTMENT SUBCOMMITTEE MEETING
Wednesday, May 15, 2024
Marcum Conference Center, Room 112
Oxford, OH
3:15 – 4:45 pm**

AGENDA

[I. Approval of Prior Meeting Minutes](#)

II. Non-Endowment Review – Creamer and Guiot

- a. Capital Stack
- b. Tier Allocation
- c. Cash Flow
- d. FY24 Investment Income
- e. FY25 Investment Earnings Budget Planning

III. Investment Performance Review – FYTD 2024 – Strategic

- a. Non-Endowment
- b. Endowment

IV. Hedge Funds Asset Class Review – Strategic

V. Updates – Guiot and Longi

- a. Annual Evaluation of Third-Party Service Providers
- b. Review Progress on Last FY Goals
- c. Discuss New FY Goals
- d. Review FY25 Investment Subcommittee Calendar

VI. Appendices (see separate attachment)

- a. Performance Update Supplemental Slides
- b. Outlook and Strategy Supplemental Slides
- c. April 2024 Performance Detail

VII. Adjourn

Attachments:

- [Prior Minutes](#)
- [Presentation](#)
- [Appendices](#)

**BOARD OF TRUSTEES
MIAMI UNIVERSITY
Minutes of the Investment Subcommittee Meeting
Roudebush 104
Miami University, Oxford Campus
Wednesday, May 15, 2024**

The meeting of the Investment Subcommittee was called to order by Subcommittee Chair Trustee Biff Bowman at 3:00 p.m., with sufficient members present to constitute a quorum. In addition to Trustee Bowman, Subcommittee members Trustees Steven Anderson and Mary Schell, and National Trustee Mark Sullivan were also present.

In addition to the Subcommittee members, Senior Vice President David Creamer, and Secretary to the Board of Trustees Ted Pickerill, from the President's Executive Cabinet were present. Representatives from the outside CIO, Strategic Investment Group (SIG), included; Nikki Kraus and Leah Posadas in person, and Marcus Krygier via Zoom. Associate Treasurer and Miami Foundation CFO Bruce Guiot, and Director of Investments Tony Langi, were also present.

Trustee Anderson moved, Trustee Schell seconded, and by unanimous voice vote, with all voting in favor and none opposed, the minutes from the prior meeting was approved.

The Subcommittee reviewed the capital stack comprised of the endowment pool, the University's non-endowment investments, and its operating cash:

- Operating cash flow for FY24 through March 31st is tracking to forecast. Subsequently, additional cash was created to meet fiscal year end needs by locking in some gains from long term investments at the end of April.
- The endowment/PIF value exceeded \$800 million as of March 31st for the first time.
- The Committee discussed the potential investment earnings budget for the next fiscal year, considering the interest rate and capital market environment, expected return, sufficiency of the reserve for investment fluctuation, forecasted cash flow, and the overall size of the non-endowment pool.

The Committee reviewed investment performance for FY24 through March 31st for both the non-endowment and endowment.

- Returns have been robust fiscal year to date (FYTD); public equity markets have risen strongly.
- Non-endowment was up about 9.5% for the FYTD.
- Endowment/PIF was up about 10.6% (though some private capital figures are still being collected).

- Preliminary results for both pools for April, however, are negative, though still strongly positive FYTD.

SIG led the Committee through a discussion of investment risk tolerance within the long-term capital portion of the non-endowment pool. A similar discussion has begun with the Foundation's Investment Committee for the endowment. The intent is to help Miami better understand the sources of risk in the portfolios, to derive a sense of how the risk being taken can impact performance, and to appreciate tolerance for volatility. The discussion will continue at future meetings.

Finally, the Committee reviewed the endowment spending policy (no changes are recommended) and considered an adjustment to the administrative fee policy, the modification uses the current year market value in calculating the fee, rather than the previous year's market value, and is an accommodation to constraints within Workday. Trustee Sullivan moved to recommend approval by the full Board, Trustee Anderson seconded, and by unanimous voice vote, the Subcommittee recommended approval of the administrative fee policy change.

Trustee Sullivan then moved, Trustee Schell seconded, and by unanimous voice vote, with all voting in favor and none opposed, the Subcommittee adjourned at 5:00 p.m.

Attachments:

- Presentations
- Appendices



Theodore O. Pickerill II
Secretary to the Board of Trustees

Miami University

Board of Trustees Investment Subcommittee

June 26, 2024

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What Actions Will Be Taken in the Meeting?



What Actions Will the Board of Trustees Investment Subcommittee Be Asked to Perform?

- Approve May 15, 2024 meeting minutes.

What Are the Key Takeaways?

(Pages covered in parentheses)



- FY24 cash flow through April is trending as expected, and investment earnings are trending above budget. (13-17)
- Absolute and relative performance remains strong. The Tier III portfolio has gained 9.5% for the fiscal year-to-date period through April, versus 7.1% for the benchmark. (19-21)
- The Tier III portfolio's relative outperformance for the trailing 12 months was driven by manager selection, particularly in the non-U.S. equity, hedge funds, and fixed income asset classes. (24-26)
- Strategic's differentiated approach to hedge fund investing has secured positive absolute and relative performance, as well as diversification benefits, for the Tier III portfolio. (39-53)
- The annual review of third-party service providers found no issues. (55-56)
- The Investment Subcommittee accomplished the goals set out for fiscal year 2024. Goals for fiscal year 2025 relate to the investment contingency plan, the STARS sustainability rating, and the new Miami University strategic plan. (58-60)

Presenter Biographies



Laurie A. Bonello, CFA

Managing Director, Hedge Funds

- Directs the research, development, and implementation of Strategic's hedge fund investment activities.
- Member of Strategic's Diversity, Equity, and Inclusion Committee and an inaugural member of IADEI (Institutional Allocators for Diversity, Equity, and Inclusion) Fellows and the IADEI Forum.
- Prior to joining Strategic, she worked in the Equity Research Department of J.P. Morgan Investment Management in New York.
- B.S. in Applied Mathematics from Saint Mary's College, Notre Dame, Indiana.
- CFA charterholder and a member of the CFA Society of Washington, D.C.
- Years in Industry: 36.



Nikki Kraus, CFA

President and Chief Client Officer

- President and Chief Client Officer of Strategic and a member of its Board of Managers and Management Committee.
- 29 years of experience in the OCIO industry, having most recently served as Director of Institutional Business at Hirtle, Callaghan & Co., where she attracted and serviced a broad range of clients. Before that she held various positions at SEI Investments Company working with OCIO clients.
- Serves on the Investment Advisory Subcommittee of the John Templeton Foundation.
- Serves on the U.S. Impact Committee for 100 Women in Finance and as a mentor for Girls Who Invest.
- Co-author of *Endowment Management for Higher Education* (most recent edition published in February 2022), a publication released by the Association of Governing Boards of Universities and Colleges (AGB), and *Endowment Management for Foundations and Nonprofits*, published in October 2022, in partnership with AGB and the Council on Foundations.
- Extensive experience working with college and university endowments. Active collaboration with National Association of College and University Business Officers (NACUBO) for nearly a decade and has presented or spoken at NACUBO events multiple times (NACUBO EMF in 2020, 2019, 2018, 2017 and 2013 and on Endowment Study Webcast in 2013 for 2012 study). Speaker at many AGB events (2016, 2017, 2018 twice, 2019 and 2020). Often asked to provide insights on best practices for college and university Investment Committees.
- B.A. in English and Computer Applications from the University of Notre Dame.
- CFA charterholder and a member of the CFA Society of Washington, D.C.
- Years in Industry: 29.

Presenter Biographies



Markus Krygier, Ph.D.

Co-Chief Investment Officer

- Member of the Office of the CIO, responsible for all aspects of Strategic's investment process, portfolios, and performance. Also, a member of Strategic's Board of Managers and the Management Committee.
- Assesses, coordinates and communicates Strategic's economic, capital markets, investment strategy and management outlook. Works closely with investment, research and analytical staff in developing, integrating, and implementing investment policy for the firm's clients.
- Member of Strategic's Diversity, Equity, and Inclusion Committee.
- Previously Deputy Chief Investment Officer at Amundi Asset Management in London. Prior to Amundi, at Dresdner Kleinwort in London as a Managing Director, Chief Debt Strategist and Global Head of FX Strategy; at the International Monetary Fund as economist in the International Capital Markets division; and as Head of Global Strategy at Credit Agricole Asset Management in London and Paris.
- Ph.D. in Economics from Wayne State University, holds the Advanced Studies Certificate in International Economic Policy Research from the Kiel Institute of the World Economy, an M.A. in Economics from Wayne State University, and completed his undergraduate studies in Economics and Political Science at the University of Freiburg in Germany.
- Years in Industry: 27.



Leah Posadas

Director, Client Portfolio Management

- Directs the development, implementation, and ongoing management of client-focused investment solutions leveraging the full resources of the firm.
- Chair of Strategic's Diversity, Equity, and Inclusion Committee.
- Prior to joining Strategic in 2014, she was a Vice President and Portfolio Analyst at Lazard Asset Management, where she worked with the global tactical asset allocation and fixed income strategies. She began her career as a Junior Analyst at Mosaic Capital Advisors, a long-short hedge fund based in New York City.
- B.S. in Finance and a B.S. in Entrepreneurial Studies from the University of Minnesota.
- Years in Industry: 18.

Presenter Biographies



Christopher Pond, CFA

Managing Director, Client Portfolio Management

- Directs the development, implementation, and ongoing management of client-focused investment solutions leveraging the full resources of the firm.
- Member of Strategic's ESG Committee.
- While pursuing his M.B.A., he worked as an intern at Cambridge Associates, and prior to that he was a Financial Advisor at Legg Mason.
- M.B.A. from the Darden Graduate School of Business Administration at the University of Virginia and a B.S. in Commerce from the McIntire School at the University of Virginia.
- CFA charterholder and a member of the CFA Society of Washington, D.C.
- Years in Industry: 21.

Investment Committee Agenda

June 26, 2024

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Attachments:

- [Presentations](#)
- [Appendices](#)



Theodore O. Pickerill II
Secretary to the Board of Trustees

Non-Endowment Review

University Capital Stack

Capital Stack as of April 30, 2024

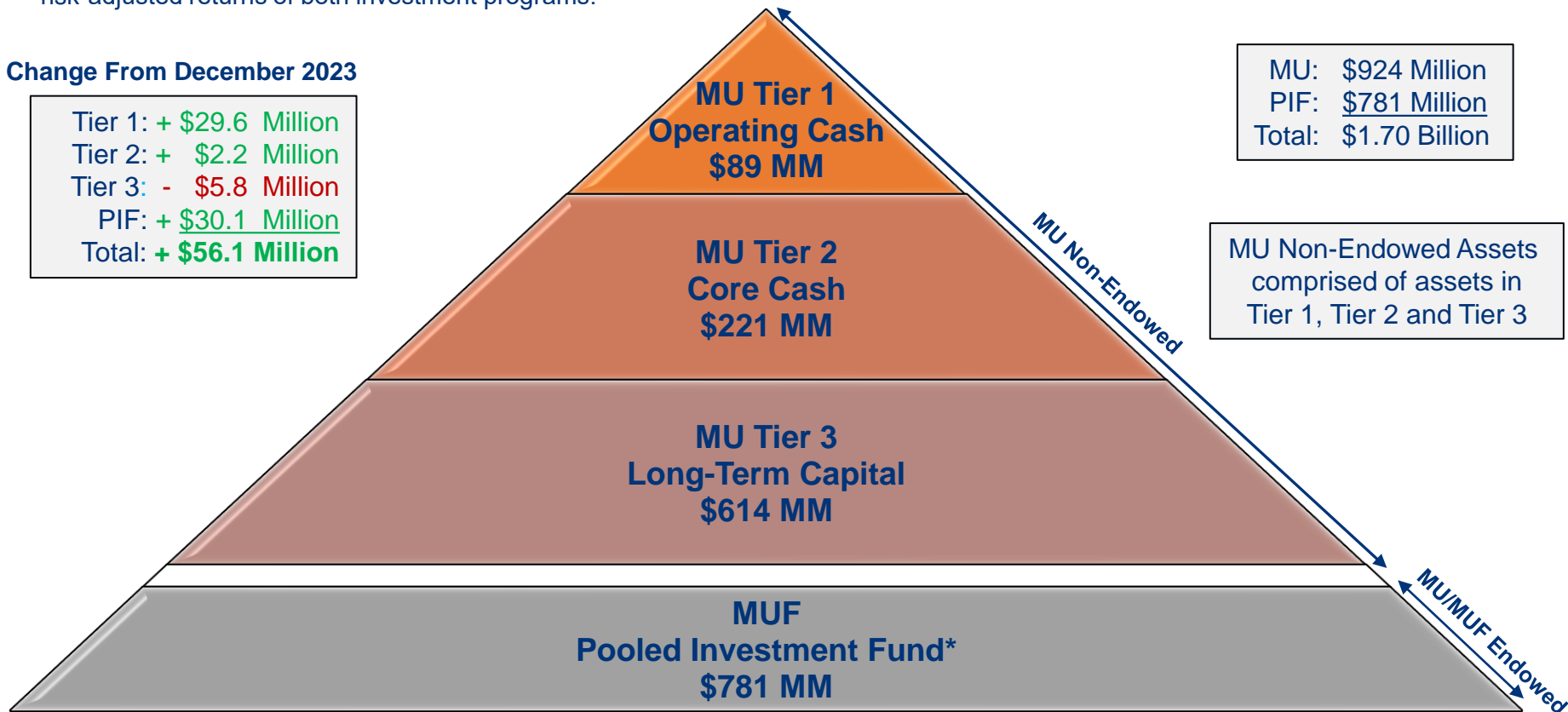


MU/MUF Capital Stack

MU Non-Endowed and MUF Pooled Investment Fund Investment Policy Statements: “For investment strategy purposes, the University’s Non-Endowment and Foundation Pooled Investment Fund portfolios should be considered together. The liquidity, risk, and return characteristics of the combined pools provide the opportunity to more effectively deploy capital and improve the overall risk-adjusted returns of both investment programs.”

Change From December 2023

Tier 1:	+ \$29.6 Million
Tier 2:	+ \$2.2 Million
Tier 3:	- \$5.8 Million
PIF:	+ \$30.1 Million
Total:	+ \$56.1 Million



*An additional \$33.5 million in cash is in transition to the PIF endowment as of April 30, 2024.

Capital Stack Earnings Summary

FYTD as of May 31, 2024

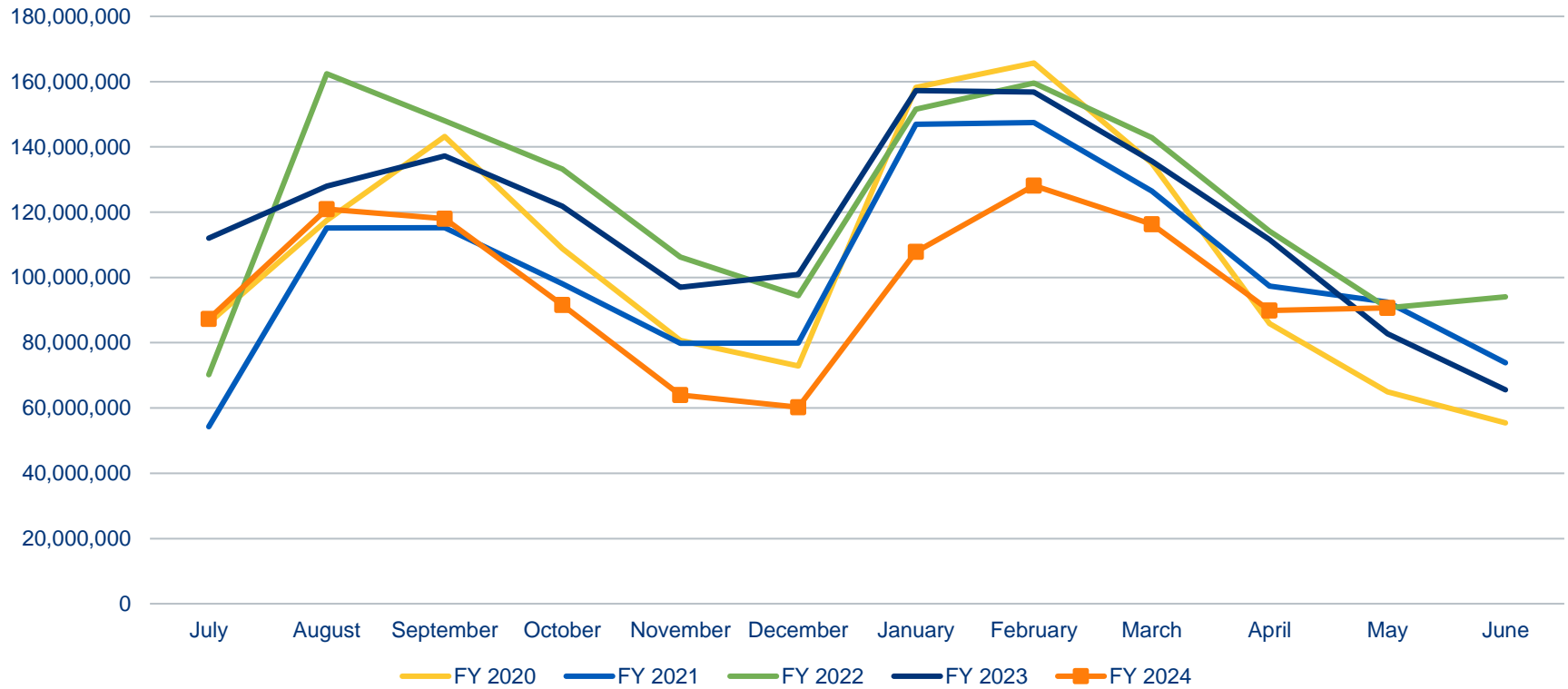


	Net Interest & Dividends	Realized Gains/Losses	Unrealized Gains/Losses	Total
TIER I	\$2,749,868	\$0	\$0	\$2,749,868
TIER II	\$4,913,142	\$2,883,795	\$87,342	\$7,884,279
TIER III	<u>\$2,757,626</u>	<u>\$5,215,628</u>	<u>\$62,512,843</u>	<u>\$70,486,097</u>
NON-ENDOWMENT TOTAL	\$10,420,636	\$8,099,423	\$62,600,185	\$81,120,244
FY23 EARNINGS BUDGET				\$22,000,000
DIFFERENCE				\$59,120,244
POOLED INVESTMENT FUND	\$3,979,438	\$5,696,551	\$68,986,577	\$78,662,566

Last Five-Year Cash Flow Cycle



Tier I Operating Cash By Month and Fiscal Year



Miami University Non-Endowment Reserve for Investment Fluctuations Stress Test



<u>MU Non-Endowment</u>	<u>As of June 30, 2022</u>		<u>As of June 30, 2023</u>		<u>Estimates As of May 31, 2024</u>	
Tier 1: Operating Cash	96,634,698	11%	65,555,928	7%	88,933,000	9%**
Tier 2: Core Cash	226,119,383	27%	221,203,665	25%	222,457,000	24%*
Tier 3: Long Term Capital	<u>527,351,567</u>	<u>62%</u>	<u>587,770,731</u>	<u>67%</u>	<u>628,204,000</u>	<u>67%**</u>
Total Tiers 1, 2, & 3	\$ 850,105,648	100%	\$ 874,530,324	100%	\$ 939,594,000	100%

* At 5/31/2024, Tier 2 includes Baseline (\$199,780,000) and Special Projects funds designated for Boldly Creative (\$22,677,000).

** Tier 3 balance is net of \$30 million draw at 4/30/2024 & Tier 1 includes this draw; Tier I cash will decline through June 30.

<u>Reserve For Investment Fluctuations Target</u>			<u>Projections for 6/30/2024</u>
20% loss on previous FY-end Tier 3	105,470,313	117,554,146	125,640,800
Two years of investment earnings budget	<u>30,000,000</u>	<u>44,000,000</u>	<u>44,000,000</u>
Total Reserve for Investment Fluctuations Target	\$ 135,470,313	\$ 161,554,146	\$ 169,640,800
Current Reserve for Investment Fluctuations Balance	\$ 132,572,984	\$ 169,597,847	\$ 169,597,847
Difference between Reserve Target and Current Balance	\$ (2,897,329)	\$ 8,043,701	\$ (42,953)
Actual Tier II Baseline Balance	\$ 186,122,677	\$ 190,706,679	\$ 199,780,000
Difference between Baseline Target and Current Balance	\$ 53,549,693	\$ 21,108,832	\$ 30,182,153
Investment earnings budget as % of total non-endowment	1.76%	2.52%	2.34%
Investment earnings budget as % of Tier III	2.84%	3.74%	3.50%

Non-endowment Investment Policy:

- The target balance of the reserve for future investment fluctuations is determined as 20% of the previous fiscal year-end Non-Endowment pool Tier III Long Term Capital balance, plus two years of budgeted Non-Endowment investment earnings.
- The target Baseline balance is based upon the reserve for investment fluctuations.

Non-Endowment Observations and Conclusions

May 2024



TIER I:

- FY24 cash flow trending negative for full year as expected
 - Approximately \$89 million balance at 5/31/2024
- Transferred \$30 million from Tier III to Tier I after April 30 to meet year end liquidity target and realize investment gains

TIER II:

- Tier II Baseline balance as of 5/31: approximately \$200 million
- Special Initiative balance as of 5/31: approximately \$22 million
- Maintain Tier II balances, but consider adding to Baseline as reserve grows

NON-ENDOWMENT:

- Reserve for Investment Fluctuations current target: \$169.7 million
- Reserve for Investment Fluctuations current balance: \$169.6 million
- Investment earnings FYTD through 5/31 trending above \$22 million budget at \$81 million

FY25 BUDGET PLANNING:

- Negative cash flow for full year expected to continue
- Interest rate direction & timing uncertain
- Budgeting \$22 million investment earnings; return needed:
 - Approximately 3.50% on Tier III

Fiscal Year-to-Date Update: Investment Performance Non-Endowment Endowment

Miami University Non-Endowment Portfolios

Investment Performance Review – as of April 30, 2024

Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Strategic Portfolio (%)	Rates of Return (%)										Inception Date
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception	Since Inception	
Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)	613.627	100.0%	(1.8)	3.2	9.7	3.9	11.7	3.7	7.3	5.2	8.7	5.1	30-Jun-02
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	613.627	100.0%	(1.8)	3.1	9.5	3.9	11.4	3.4	7.0	-	8.4	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			(2.3)	1.9	7.3	1.9	9.1	1.7	5.9	4.6	7.5	4.8	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			(2.3)	1.8	7.1	1.8	9.0	1.5	5.7	-	7.3	-	
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)	198.488	100.0%	0.4	0.7	4.1	1.0	4.4	1.9	1.8	1.5	1.9	2.5	30-Jun-02
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)	198.488	100.0%	0.4	0.7	4.1	1.0	4.3	1.9	1.7	-	1.8	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			0.1	0.6	4.0	1.0	4.1	1.4	1.6	1.2	1.7	2.0	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			0.1	0.5	4.0	0.9	4.1	1.4	1.6	-	1.6	-	
Miami University Special Initiatives Fund (Net of Sub-Mgr Fees)	22.564	100.0%	0.1	0.5	3.9	0.9	3.8	0.5	1.8	-	2.4	2.4	19-Sep-18
Miami University Special Initiatives Fund (Net of Sub-Mgr and Strategic Fees)	22.564	100.0%	0.1	0.5	3.9	0.9	3.7	0.4	1.8	-	2.3	2.3	19-Sep-18
<i>Total Portfolio Policy Benchmark</i>			0.1	0.5	3.8	0.8	3.7	0.3	1.7	-	2.3	2.3	
Miami University Core Cash (Net of Sub-Mgr Fees)	221.052		0.4	0.7	4.1	1.0	4.3	1.7	2.0	1.7	2.2	2.6	30-Jun-02
Miami University Core Cash (Net of Sub-Mgr and Strategic Fees)	221.052		0.4	0.7	4.1	1.0	4.3	1.7	2.0	-	2.2	-	31-May-18
Total Miami University Client Group (Net of Sub-Mgr and Strategic Fees)	834.679		(1.3)	2.5	8.1	3.1	9.5	3.0	5.4	4.0	3.8	3.8	30-Jun-02

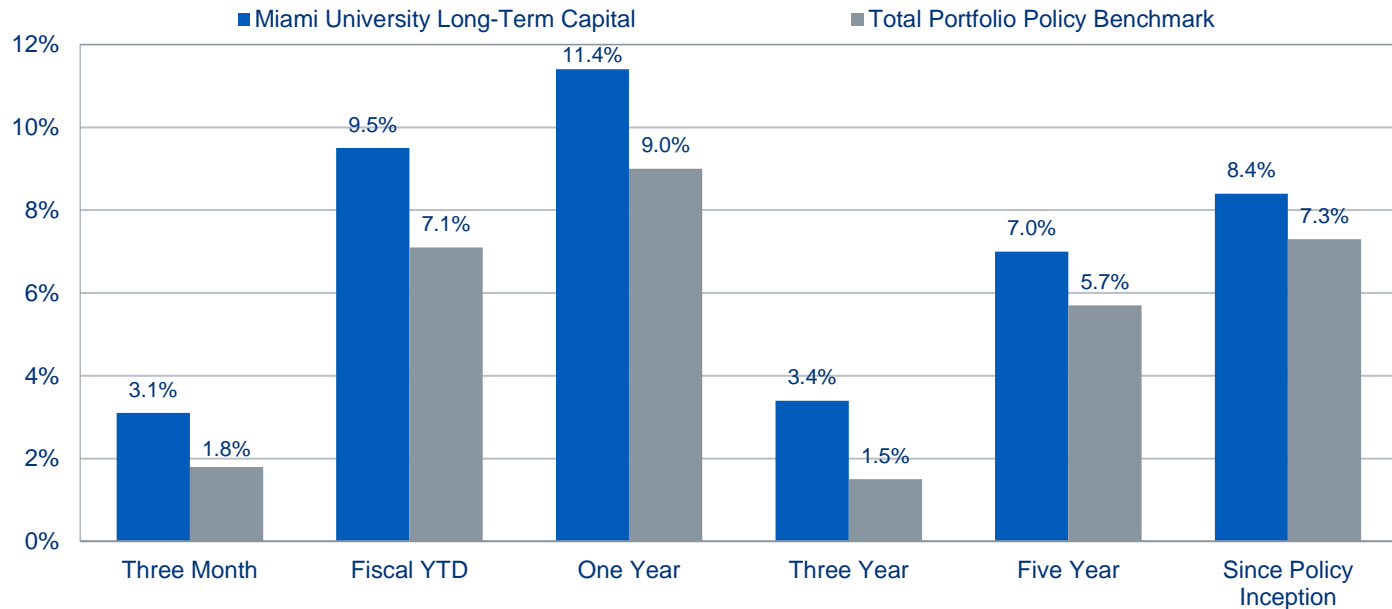
Miami University Non-Endowment (LTC)

Performance Drivers, Observations, and Conclusions

- 1. Fiscal year-to-date through April 30, 2024, the Tier III portfolio was up 9.5% (net of all fees), 240 basis points ahead of the policy benchmark's 7.1% gain.**
 - Absolute returns were up due mainly to strong results in public equities (13.3%), hedge funds (11.0%) and fixed income (2.8%).
 - On a relative basis, the portfolio has outperformed due to manager selection and asset class positioning in hedge funds (+640 bps versus benchmark), U.S. equities (+330 bps), non-U.S. equities (+300 bps), and fixed income (+200 bps).
- 2. In the trailing one year, the portfolio is up 11.4% net of all fees, ahead of the policy benchmark's 9.0% gain.**
- 3. Preliminary results for May are up on an absolute and up on a relative basis, with a return of 2.5% versus 2.2% for the benchmark.**
- 4. The macro environment will remain uncertain as the struggle between monetary policy and inflation plays out well into 2024.**
 - The environment continues to favor active management, with the opportunity set potentially increasing as economic/valuation pressures mount.

Miami University Non-Endowment (LTC)

Investment Performance – as of April 30, 2024



**Total Portfolio
Added Value:**

+1.3%

+2.4%

+2.4%

+1.9%

+1.3%

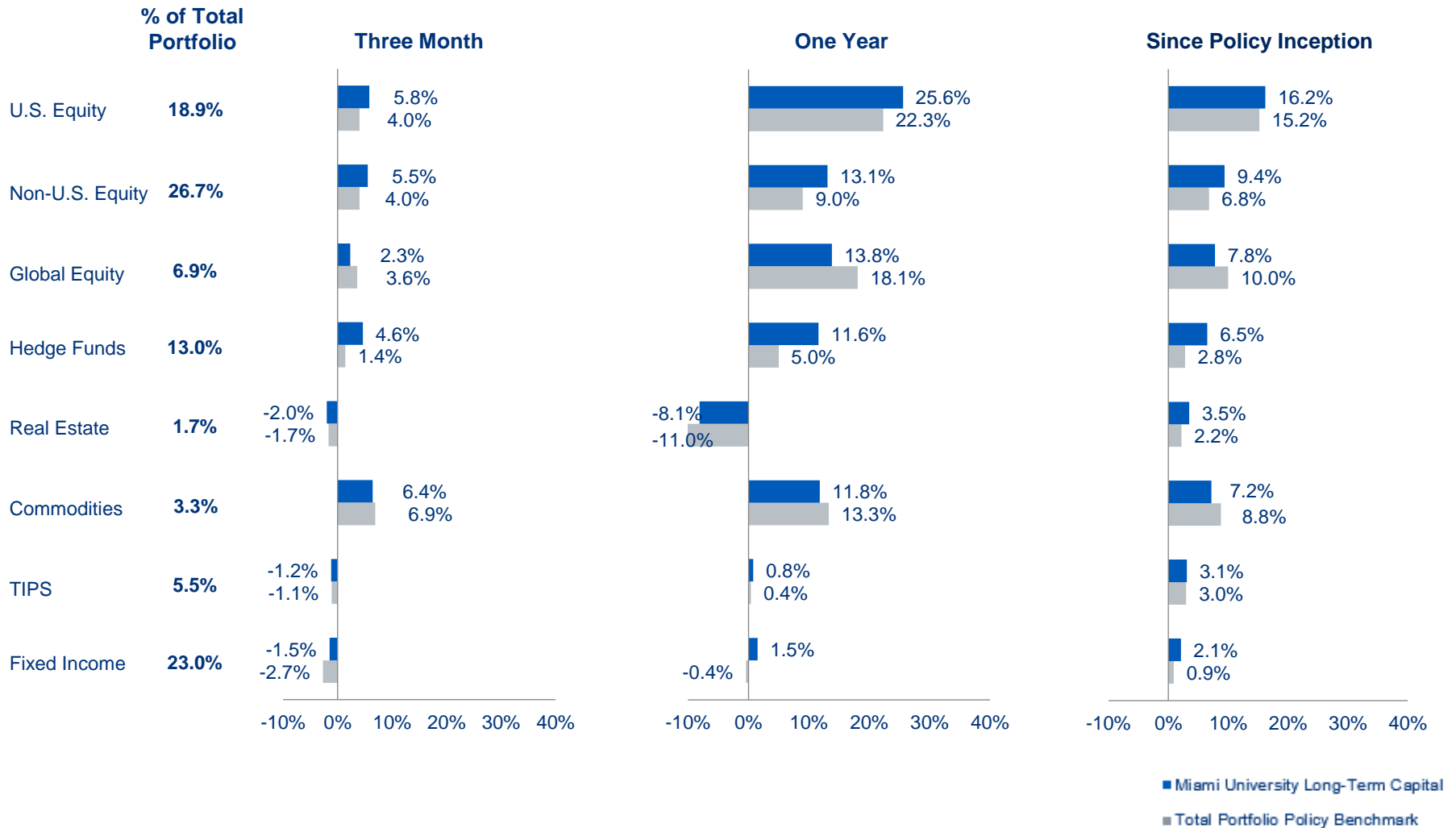
+1.1%

**Fiscal year-to-date, the portfolio returned 9.5% net of all fees,
ahead of the policy benchmark by 240 bps.**

Total portfolio added value and graphed returns may differ slightly due to rounding. Data as of April 30, 2024. Since Policy inception is the period from 12/31/2018 to 4/30/2024. All total portfolio returns are shown net of sub-manager and Strategic fees. All policy benchmark returns are shown net of estimated passive management fees and rebalancing costs.

Miami University Non-Endowment (LTC)

Investment Performance Review – as of April 30, 2024

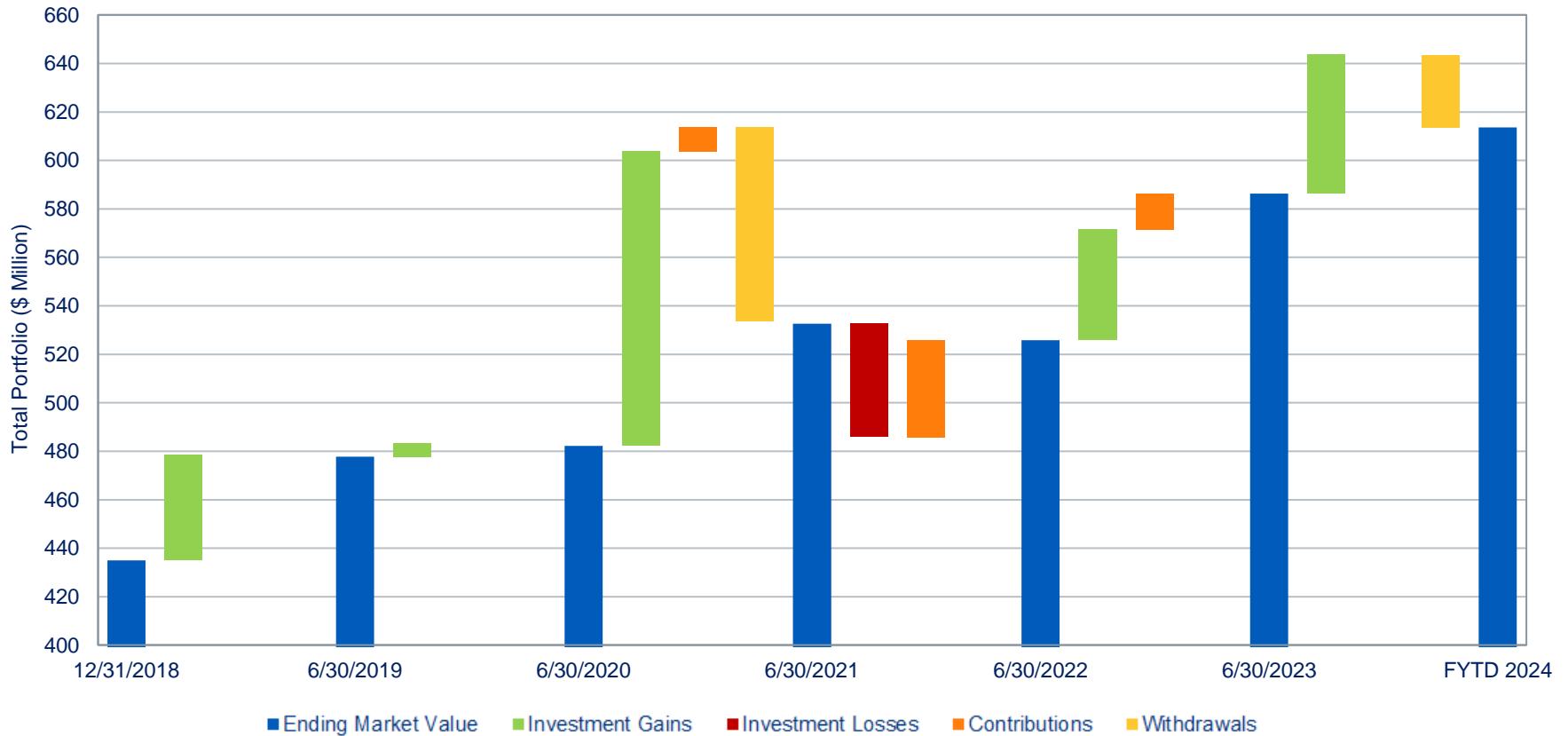


Data as of April 30, 2024. Since Policy inception is the period from 12/31/2018 to 4/30/2024.

Please refer to the footnotes in your monthly report for detail on the returns calculations, benchmarks and other important information.

Portfolio Review – Miami University Non-Endowment (LTC)

Portfolio Growth Since Inception – by Fiscal Year

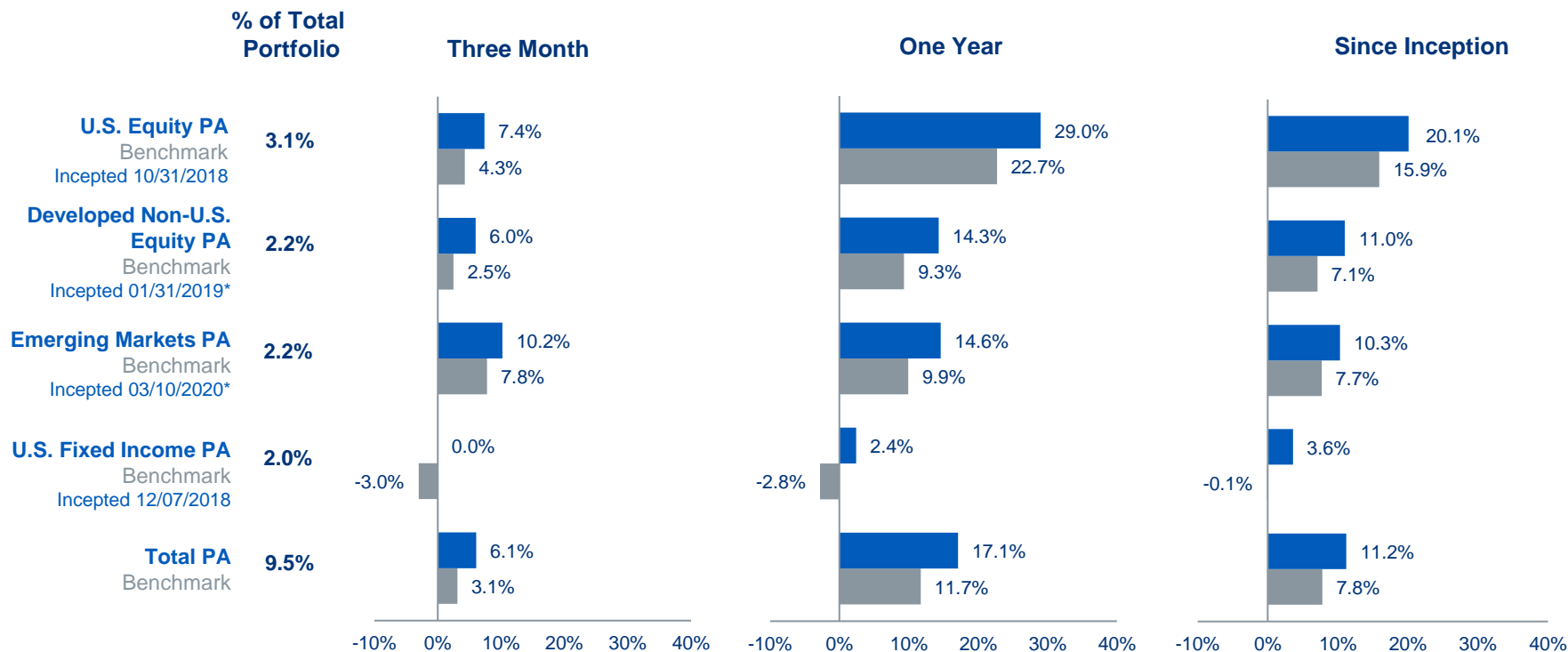


Since policy inception (December 31, 2018), investment returns have generated over \$226 million of net gains within the Tier III portfolio.

As of April 30, 2024. Since Policy inception is the period from 12/31/2018 to 4/30/2024.

Portfolio Review – Miami University Non-Endowment (LTC)

Portable Alpha Returns – as of April 30, 2024



Portable Alpha has contributed over 40 basis points to total portfolio annualized added value since policy inception.

Data as April 30, 2024. Since Policy inception is the period from 12/31/2018 to 4/30/2024.

*Both Developed Non-U.S. Equity and Emerging Markets Portable Alpha positions have been incepted and terminated at least once before their current inception date. Figures from previously incepted positions are not included in position returns in the bar graphs above, but are included in the value-added calculations.

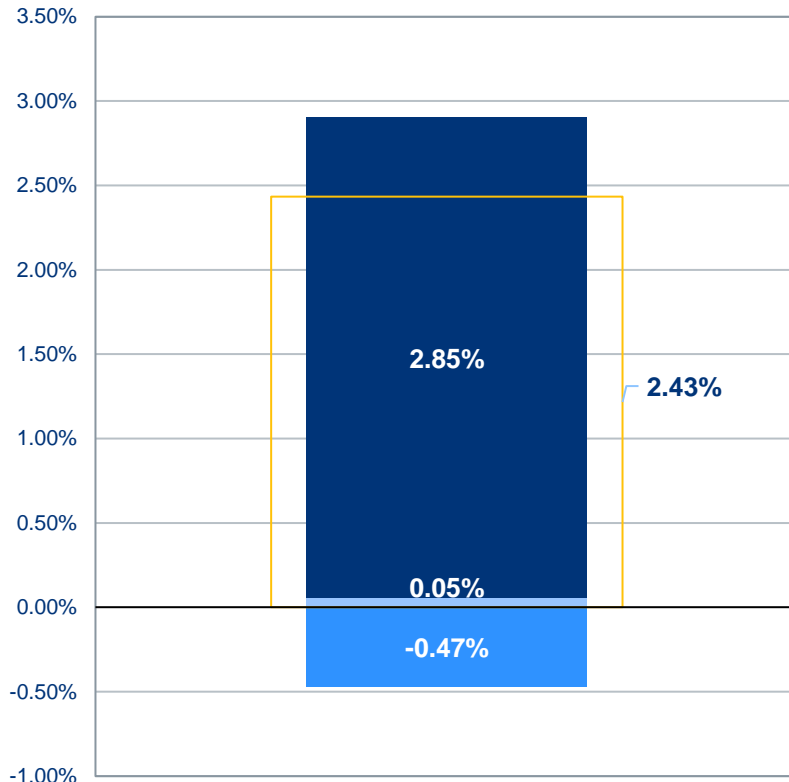
The Portable Alpha strategy is created by overlaying hedge funds with futures contracts. The strategy is reported at the notional value of the futures position with a return that combines the return of the hedge fund exposure with the return of the futures contracts.

Portable Alpha Benchmarks: A custom benchmark that is the weighted average of the returns of the indices corresponding to the underlying futures contracts, where the weights are based on the notional value of said contracts and are rebalanced monthly.

LTC Review – Value Added Attribution

Miami University Non-Endowment (LTC) – One Year as of April 30, 2024

Value-Added Attribution: Total Portfolio



■ Active Asset Allocation ■ Asset Class Structuring
■ Manager Selection ■ Net Value Added

Active Asset Allocation: -0.47%

Largest Contributor:

No positive contributor.

Largest Detractor:

EAFE/EM over U.S.: -0.18%

Asset Class Structuring: +0.05%

Largest Contributor:

Credit Barbell: +0.19%

Largest Detractor:

Value Tilt: -0.14%

Manager Selection: +2.85%

Largest Contributor:

Developed Non-U.S. Equity Core Manager: +0.58%

Largest Detractor:

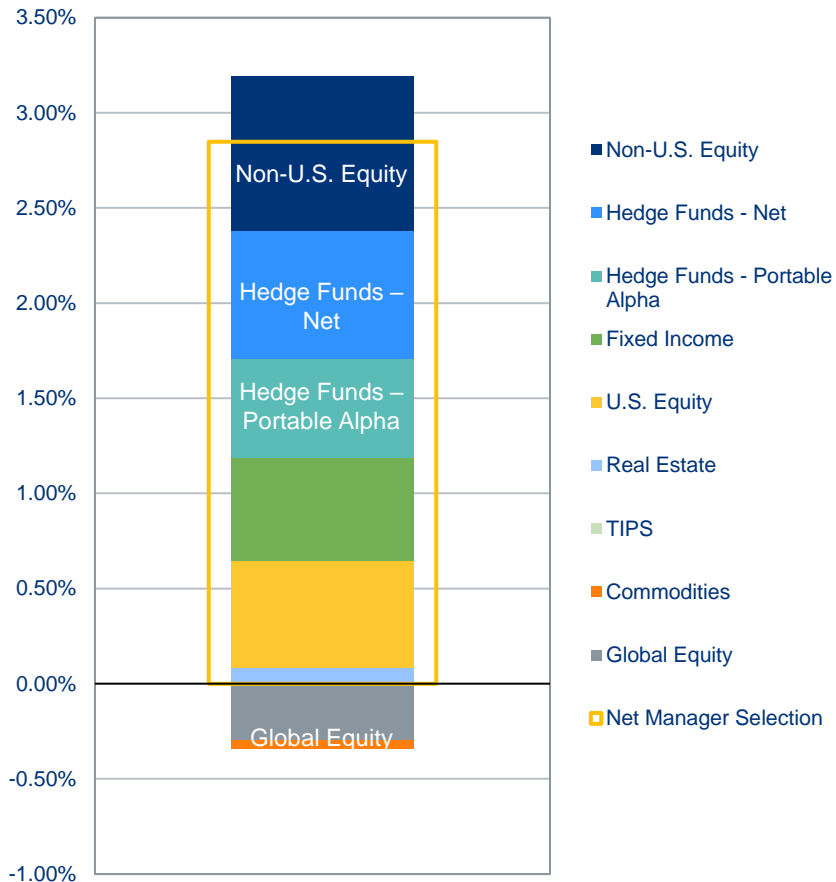
Global Equity Manager: -0.19%

Manager Selection includes legacy managers. The impact of net fees is allocated across the Active Asset Allocation, Asset Class Structuring, and Manager Selection categories in the following proportions: 10% Active Asset Allocation, 20% Asset Class Structuring, 70% Manager Selection.

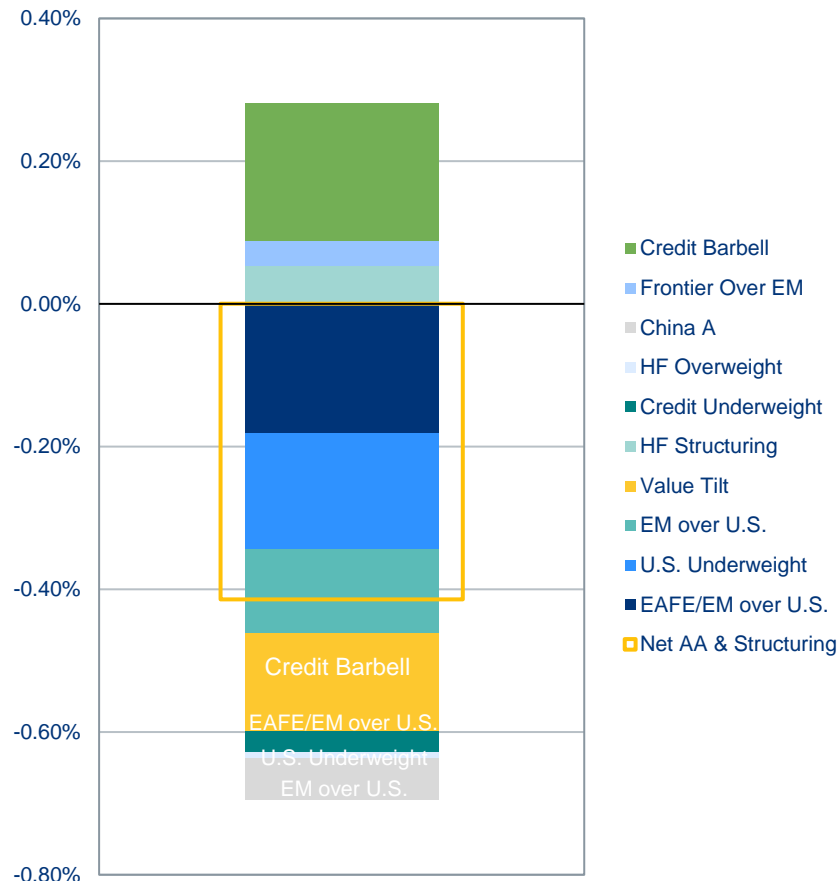
LTC Review – Value Added Attribution

Miami University Non-Endowment (LTC) – One Year as of April 30, 2024

**Value-Added Attribution:
Manager Selection**



**Value-Added Attribution:
Active Asset Allocation & Structuring**



The impact of net fees is allocated across the Active Asset Allocation, Asset Class Structuring, and Manager Selection categories in the following proportions: 10% Active Asset Allocation, 20% Asset Class Structuring, 70% Manager Selection.

How to Build a Resilient Portfolio in the Current Environment?

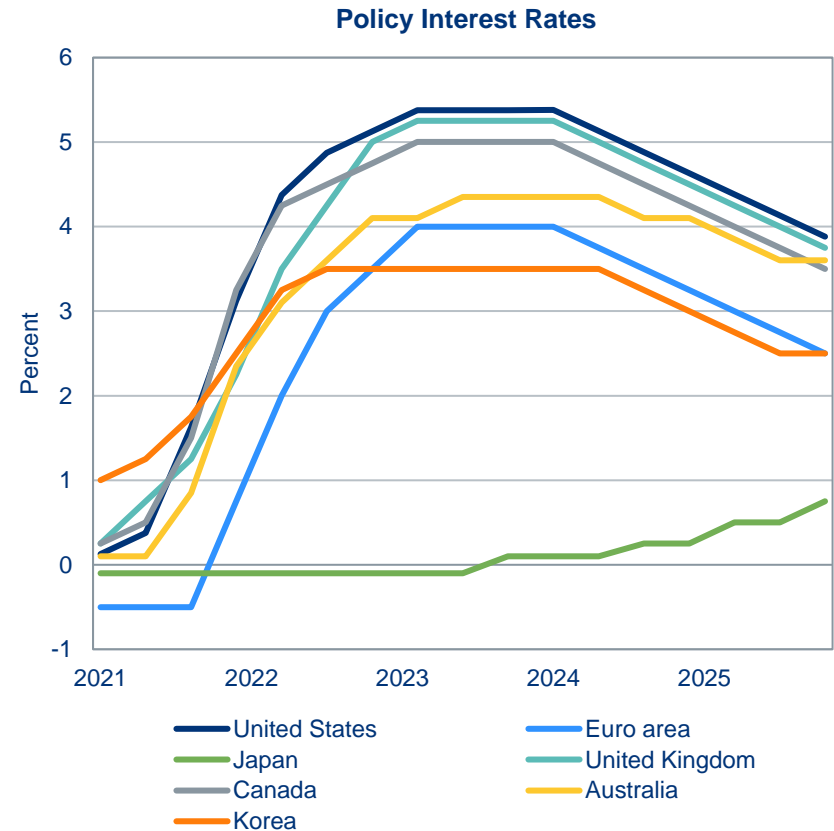
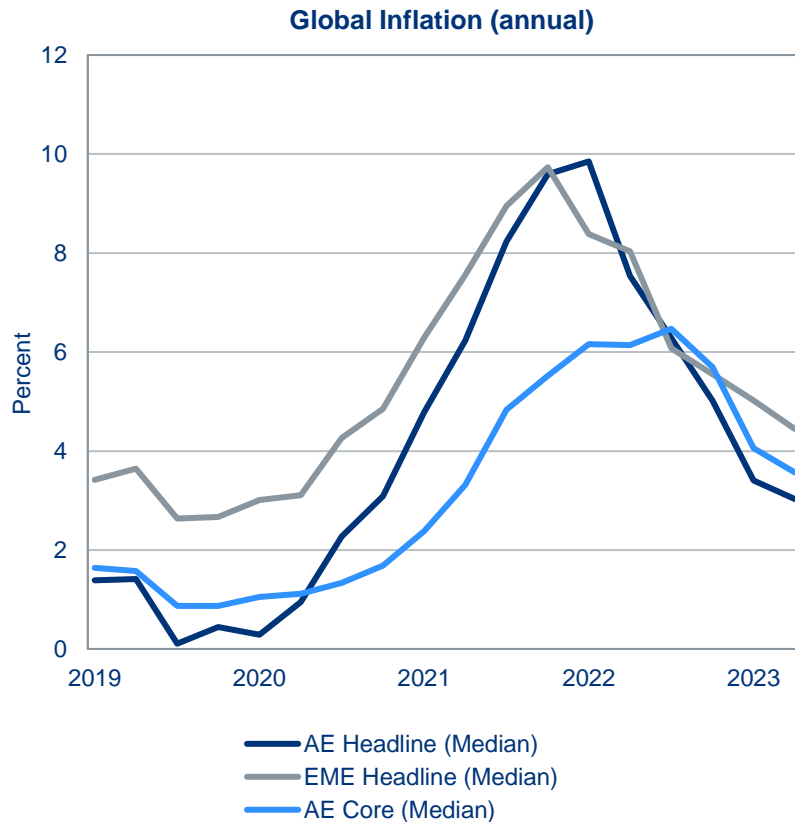
Forward-Looking Drivers of Return

Total Return	=	Risk Free Return	+	Beta (holding assets)	+	Alpha (active risk)
Last Decade		Negative Real Return		Exceptional		Not Needed
Today		Positive Real Return		More Normal (with more risks for some assets)		Needed

After a strong run for beta, we expect that portfolio construction and alpha will be more critical drivers of investment returns going forward.

Global Inflation Is Yielding to Interest Rate Pressure

Central Banks Have Remained Singularly Focused on Beating Back Inflation



The inflation surge was a COVID induced global phenomenon. Once supply-side driven price pressures abated, tight monetary policy began to chip away at demand-side inflation. Japan has remained a notable exception with a widening interest rate spread pushing the Yen to record lows.

Source: OECD Economic Outlook, May 2024; AE=Advanced Economies; EME= Emerging Market Economies.

Are Bond Markets Signaling a Regime Change

Anchored Inflation Expectations and Rising Real Rates

U.S. 10-Year Real Treasury Yields And Break Evens

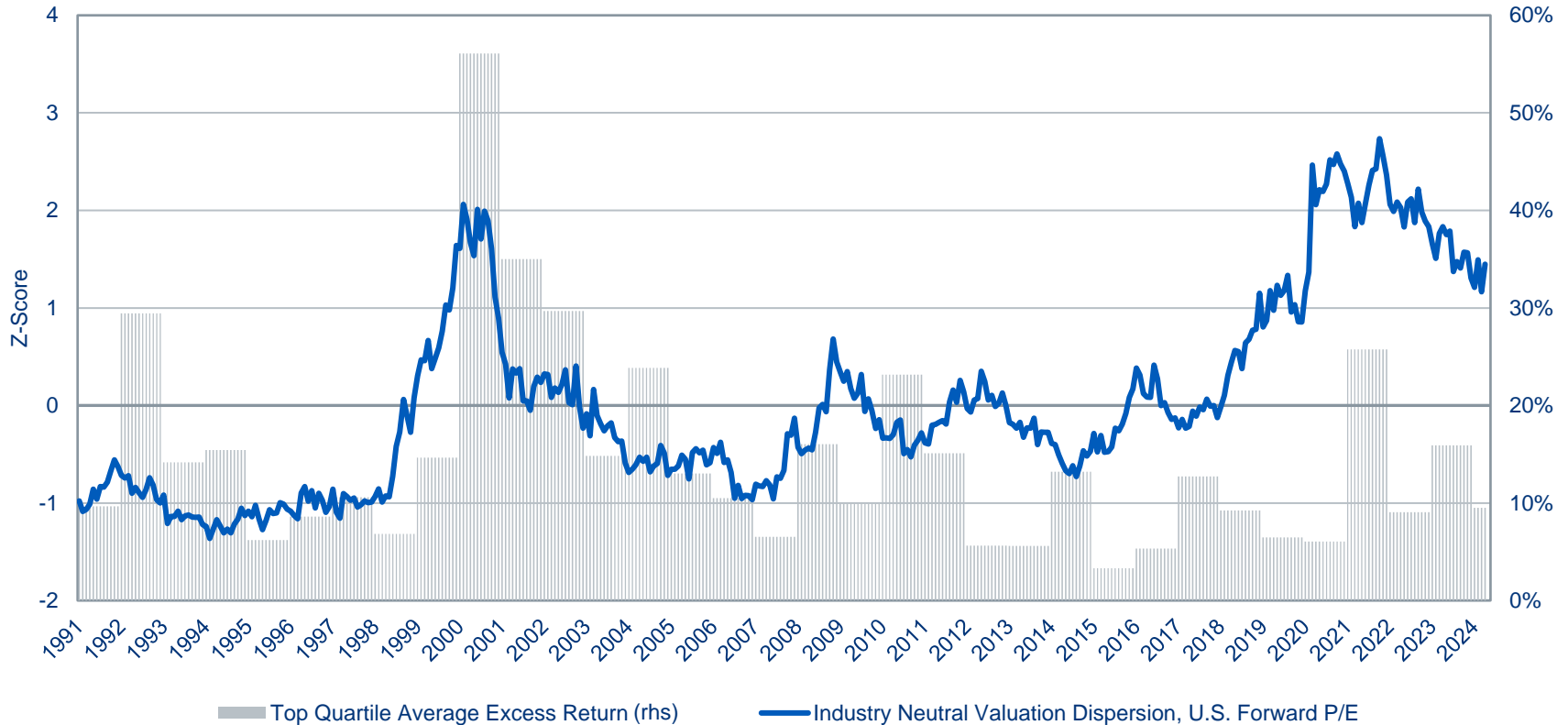


A return in real yields to pre-GFC levels would mark an end to the low-yield world and likely require a reassessment of valuations across asset classes.

Source: Bloomberg.

Alpha Potential in Public Equity

Industry Neutral Valuation Dispersion & Excess Returns 1991-2024



Active management generates strong excess returns in the periods immediately following extreme valuation dispersion. Even with the recent narrowing in valuation dispersion, spreads between rich and cheap securities remain very wide relative to history.

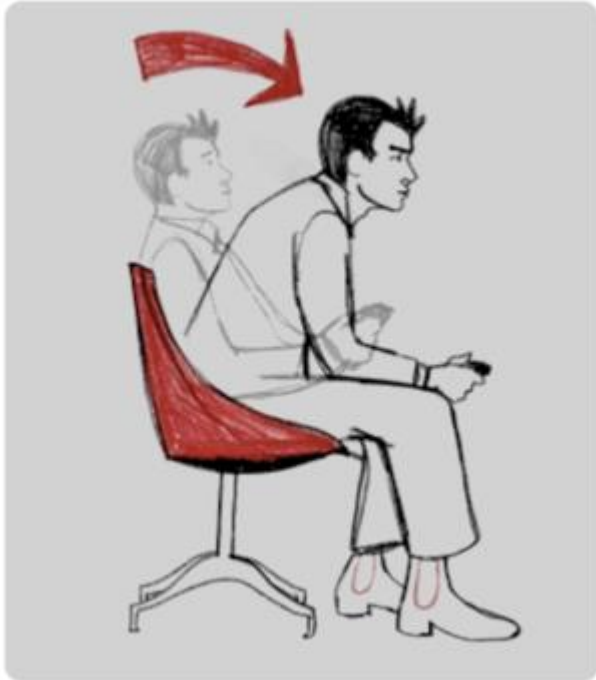
Top quartile average excess returns calculated on eVestment U.S. Equity manager universe, excluding passive strategies, against Russell 3000 Index.

Alpha Potential in Public Equity

Indiscriminate Buying and Selling Creates Opportunities

The Return of Meme Stocks?

Roaring Kitty
@TheRoaringKitty



7:00 PM · May 12, 2024 · 25.3M Views

GameStop: To the Moon and Back?



The indiscriminate buying and selling of securities creates dislocations and opportunities for the managers with whom we tend to partner: longer-term investors grounded in a rigorous analysis of valuation and business fundamentals.

Sources: X, Bloomberg. Data as of June 4, 2024.

An Active Year For the Portfolio

Higher than Normal Manager Turnover

Additions 2024 YTD*			Redemptions 2024 YTD	Advanced Due Diligence
EQ: U.S. Large Cap	HF: U.S. Equity Long / Short	FI: 2 Direct Lending Strategies	EQ: U.S. Large Cap Strategy	PE: Various Primaries, Co-Invests & Secondaries
EQ: Japan Activist	HF: European Credit Long / Short	PE: Buyout Co-Invest	EQ: U.S. Core Strategy	RE: Various Value-Add and Opportunistic Strategies
EQ: Micro Cap EM Strategy	PE: 2 Early-Stage Venture Strategies	PE: 4 Lower & Middle Market Buyout Strategies	HF: Global Macro	EQ: Small Cap Europe, EM India / ASEAN
OPP: Healthcare Innovation Strategy	PE: Late-Stage Venture Strategy	PE: Growth Equity Strategy	HF: 2 Multi-Strategy Funds	OPP: Insurance Related Strategy
OPP: Diversified Healthcare Hedge Fund	FI: Enhanced Cash Vehicle	PE: Venture Capital Co-Invest	HF: Asia Equity Market Neutral Strategy	EQ: Biotech

In a dynamic investment environment, Strategic has had an unusually active year thus far in 2024 and we expect that there will be more to come.

* Strategies have been implemented or approved through June 6, 2024.

Investment Policy, Asset Allocation, and Risk

Miami University Non-Endowment (LTC), as of April 30, 2024

RISK BASED ASSET ALLOCATION (%)

RISK ANALYSIS (%)

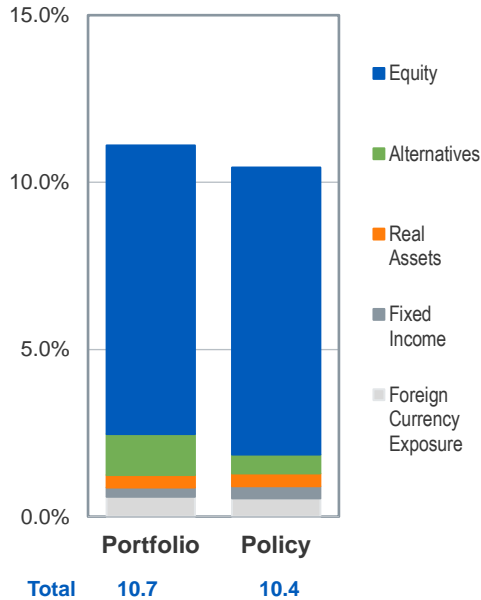
Asset Category	Range	Long-term Policy Portfolio	Policy Benchmark Weights	Current Portfolio	Active Strategy	Policy Benchmark Risk	Portfolio Risk	Tracking Error
Equity	44.0 - 64.0	54.0	53.6	52.4	(1.2)	8.5	8.5	0.28
U.S. Equity	17.0 - 37.0	27.0	26.4	22.9	(3.5)	4.1	3.5	(0.05)
Developed Non-U.S. Equity	8.0 - 28.0	18.0	17.9	18.5	0.6	2.8	3.0	0.12
Emerging Market Equity	0.0 - 19.0	9.0	9.3	10.9	1.7	1.7	2.1	0.21
Alternatives	0.0 - 22.0	12.0	12.2	13.0	0.8	0.6	1.1	0.75
Hedge Funds (Net)	0.0 - 22.0	12.0	12.2	13.0	0.8	0.6	1.1	0.75
<i>Hedge Funds (Gross)</i>	<i>0.0 - 27.0</i>	<i>22.0</i>	<i>22.0</i>	<i>22.5</i>	<i>0.5</i>	<i>0.6</i>	<i>1.1</i>	<i>0.75</i>
<i>Asset Allocation Overlay</i>	<i>(20.0) - 0.0</i>	<i>(10.0)</i>	<i>(10.0)</i>	<i>(9.5)</i>	<i>0.5</i>	<i>0.0</i>	<i>0.0</i>	<i>0.00</i>
Real Assets	3.0 - 23.0	10.0	10.2	10.5	0.3	0.4	0.4	0.04
Real Estate	0.0 - 6.5	3.0	1.5	1.7	0.1	0.1	0.1	0.01
Commodities	0.0 - 9.0	3.0	3.1	3.3	0.2	0.2	0.3	0.04
TIPS	1.5 - 11.5	4.0	5.6	5.6	0.0	0.0	0.0	0.00
Fixed Income	14.0 - 34.0	24.0	24.0	22.9	(1.1)	0.4	0.3	0.30
U.S. Investment Grade	6.5 - 31.5	21.5	21.5	17.3	(4.1)	0.2	0.0	0.18
U.S. High Yield	0.0 - 12.5	2.5	2.5	5.4	2.9	0.2	0.3	0.12
Municipal Bonds	- - -	0.0	0.0	0.0	0.0	0.0	0.0	0.00
Non-U.S. Fixed Income	0.0 - 10.0	0.0	0.0	0.1	0.1	0.0	0.0	0.01
Cash (Net Exposure)	0.0 - 20.0	0.0	0.0	1.2	1.2	0.0	0.0	0.00
Foreign Currency Exposure		27.0	27.2	30.3	3.1	0.6	0.6	0.09
TOTAL		100.0	100.0	100.0	0.0	10.4	10.9	1.5

Please refer to the footnotes in your quarterly investment report for detail on definitions, methodologies, and other important information.

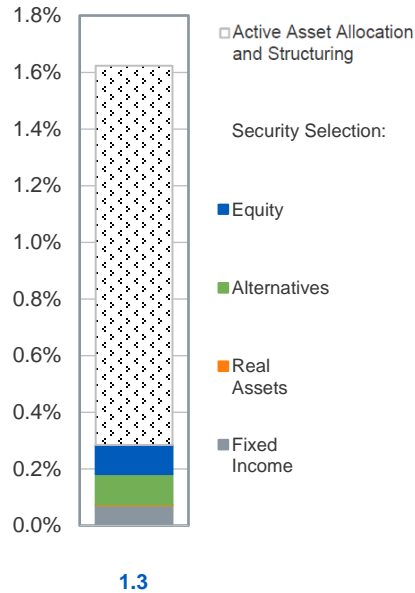
Risk Summary

Miami University Non-Endowment (LTC), as of March 31, 2024

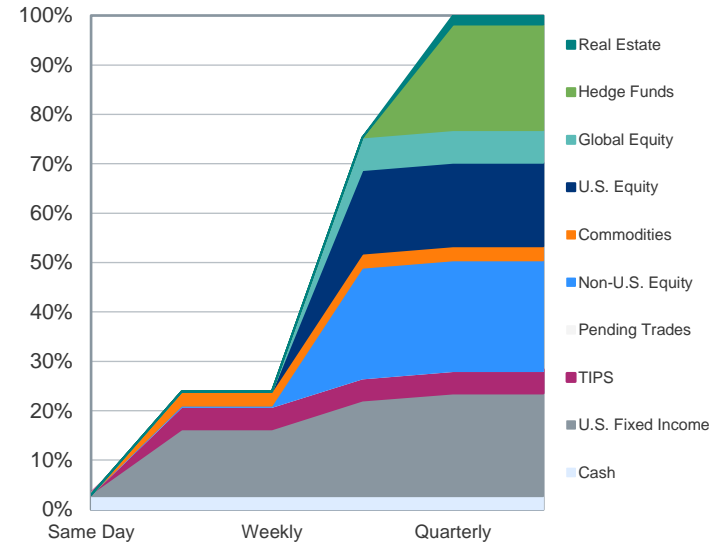
TOTAL RISK



ACTIVE RISK



LIQUIDITY



Total Risk – Decomposes estimated future annualized standard deviation of returns by asset class to illustrate the contributions to total risk from each. Total risk is calculated using current positions and Strategic's proprietary risk model.

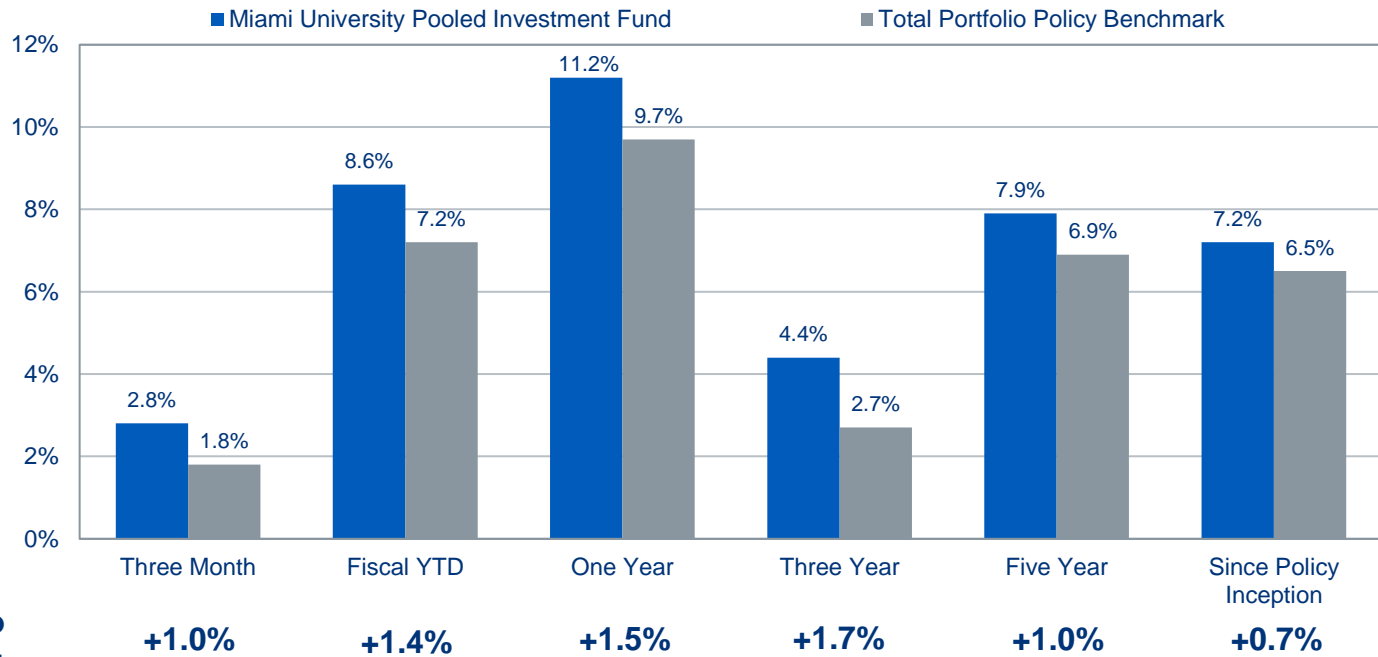
Active Risk – Refers to the standard deviation of the difference between the portfolio and policy returns.

Fiscal Year-to-Date Update: Investment Performance Review

Non-Endowment Endowment

PIF Performance Review

Preliminary Investment Performance as of April 30, 2024



Fiscal year-to-date, the portfolio is up 8.6% net of all fees, 140 basis points ahead of the policy benchmark.

Data as of April 30, 2024 is preliminary and subject to change. Numbers may differ slightly due to rounding. All total portfolio returns are shown net of sub-manager and Strategic fees. All policy benchmark returns are shown net of estimated passive management fees and rebalancing costs. Legacy manager returns are net of sub-manager fees and gross of Strategic fees. Legacy benchmark returns are gross of estimated passive fees and rebalancing costs. As of 4/30/2024 legacy investments are 9.5% of the total portfolio. Since Policy inception is the period from 9/30/2018 to 4/30/2024.

PIF Performance Review ex-Illiquids

Performance as of April 30, 2024

	\$ Millions	% of Total PIF Assets	3 Month	Fiscal YTD	Calendar YTD	1 Year	3 Year	5 Year	Since Policy Inception - 10/1/2018
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Miami - Pooled Investment Fund ex. Illiquids

Performance

as of April 30, 2024

Miami University Pooled Investment Fund - Ex. Illiquids (Net of Sub-Mgr Fees) ^{1, 2}	\$592.1	75.7%	4.0%	11.3%	4.9%	14.4%	3.9%	8.2%	7.4%
Miami University Pooled Investment Fund - Ex. Illiquids Benchmark (Gross) ³			2.4%	8.8%	2.6%	11.6%	1.8%	6.5%	6.1%

	\$ Millions	% of Total PIF Assets	3 Month	Fiscal YTD	Calendar YTD	1 Year	3 Year	5 Year	Since Policy Inception - 10/1/2018
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Miami - Pooled Investment Fund

Performance

as of April 30, 2024

Miami University Pooled Investment Fund (Net of Sub-Mgr Fees) ²	\$781.5	100.0%	2.9%	8.8%	3.6%	11.5%	4.6%	8.1%	7.4%
Miami University Pooled Investment Fund Policy Benchmark (Gross) ³			1.8%	7.4%	2.0%	9.9%	2.9%	7.1%	6.7%

1 Performance excludes all Opportunistic, Private Equity, Real Estate and Timber investments since policy inception.

2 Performance is net of sub-manager fees and gross of Strategic fees.

3 Benchmark performance is weighted average of asset class policy benchmark performance.

Hedge Funds Asset Class Review

The Benefits of Strategic's Approach to Hedge Funds

We Have a Long-Term History of Adding Value for Our Clients

Role of hedge funds in the portfolio:

Focus on building an alpha engine, producing returns and risk expected to fall between stocks and bonds

Sources of diversification – we emphasize hedge funds that exhibit low correlation to stocks and bonds

Complement the total portfolio by providing exposure to a broad range of investment strategies and styles

What we believe makes our approach successful:

We are skilled identifiers of many alpha sources across a diverse set of hedge fund strategies

We provide access to capacity-constrained managers; approximately half of our managers are not available broadly

Our portfolio is assembled with careful consideration of how strategies and managers fit together

Our differentiated approach leads to a hedge fund portfolio with high expected alpha, low market exposure, and relatively low volatility.

Past performance is not a guarantee of future results.

Hedge Fund Investment Professionals

An Experienced and Multidisciplinary Team

Asset Class Team	Laurie Bonello, CFA Managing Director	<ul style="list-style-type: none"> • Prior to joining Strategic, Laurie worked in the Equity Research Department of J.P. Morgan Investment Management in New York. • B.S. in Applied Mathematics from Saint Mary's College, Notre Dame, Indiana. • 33 Years at Strategic / 36 Years in Industry.
	Taylor Henshall, CFA Managing Director	<ul style="list-style-type: none"> • Prior to joining Strategic, Taylor managed the hedge fund and credit portfolios for Brown University's endowment. • M.B.A. with a concentration in Finance, a B.S. in Economics and Computer Information Systems and a B.A. in History; all from Bryant University. • 9 Years at Strategic / 24 Years in Industry.
	Alec Haidinger, CFA Associate	<ul style="list-style-type: none"> • Prior to joining Strategic full-time, Alec interned with the firm. Holds CFA certificate in ESG investing. • B.S. in both Business Administration and Economics from the University of North Carolina at Chapel Hill, Kenan Flagler Business School. • 6 Years at Strategic / 6 Years in Industry.
Asset Class Subcommittee	Chair*	• Laurie Bonello, Managing Director, Hedge Funds – 33 Years at Strategic / 36 Years in Industry
	Member	• Markus Krygier, Ph.D., Co-Chief Investment Officer – 10 Years at Strategic / 28 Years in Industry
	Member	• Ted Joseph, Managing Director – 18 Years at Strategic / 32 Years in Industry
	Member	• Jason Copelas, Director – 3 Years at Strategic / 11 Years in Industry
	Member	• Nathalie Cunningham, Managing Director – 1 Years at Strategic / 33 Years in Industry

Additional Support

Analysts:
8 Professionals

Office of the CIO*:
3 Professionals

Risk Management & ODD*:
8 Professionals

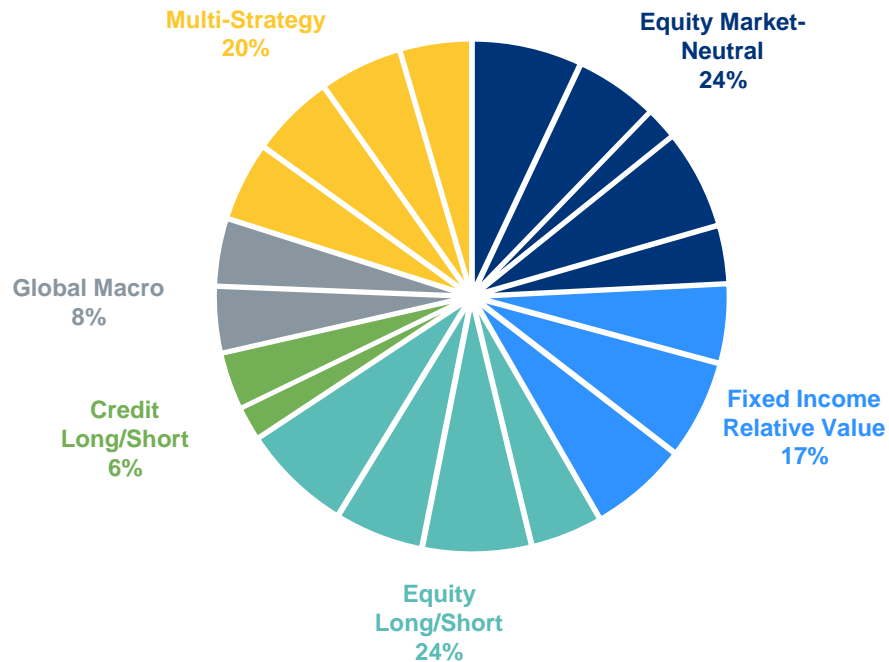
Legal & Compliance*:
5 Professionals

Strategic's Hedge Fund Team averages 20 years of experience and 14 years of collaboration.

Data as of April 1, 2024. *Veto Power.

The Role of Hedge Funds Informs Our Approach

Style and Manager Allocations Are Diversified



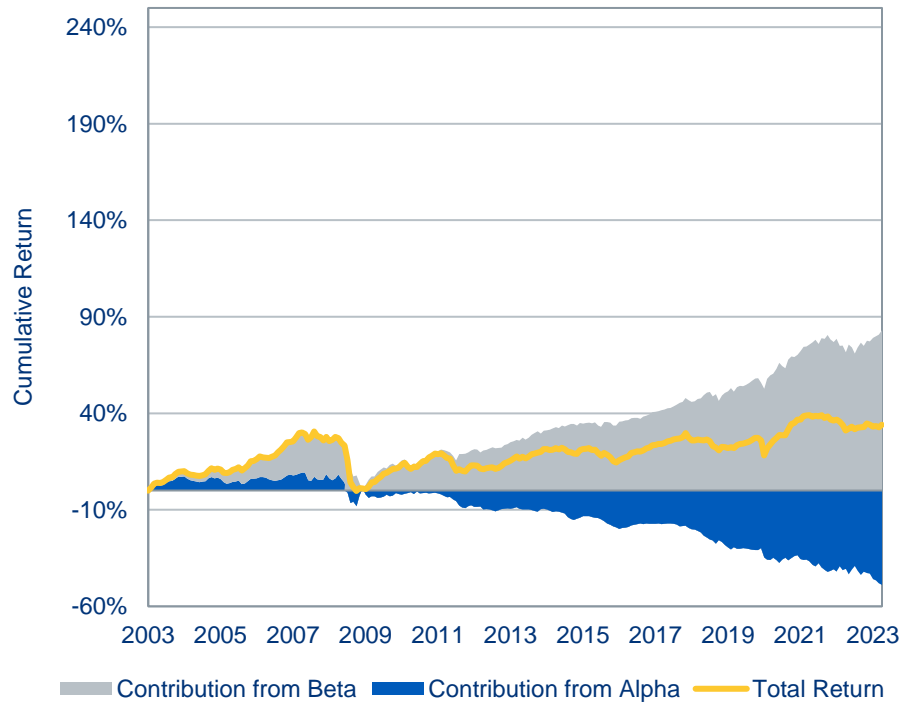
- We broadly diversify the hedge fund portfolio and include non-directional strategies seeking to exploit fundamental valuation anomalies through discriminating security selection.
- Active allocation among styles is a potential source of value-added and may be used tactically.
- We follow a disciplined, bottom-up approach to manager selection that has evolved over many years.

Manager allocations are as of March 31, 2024, and exclude cash, accruals, pending trades and liquidating funds.

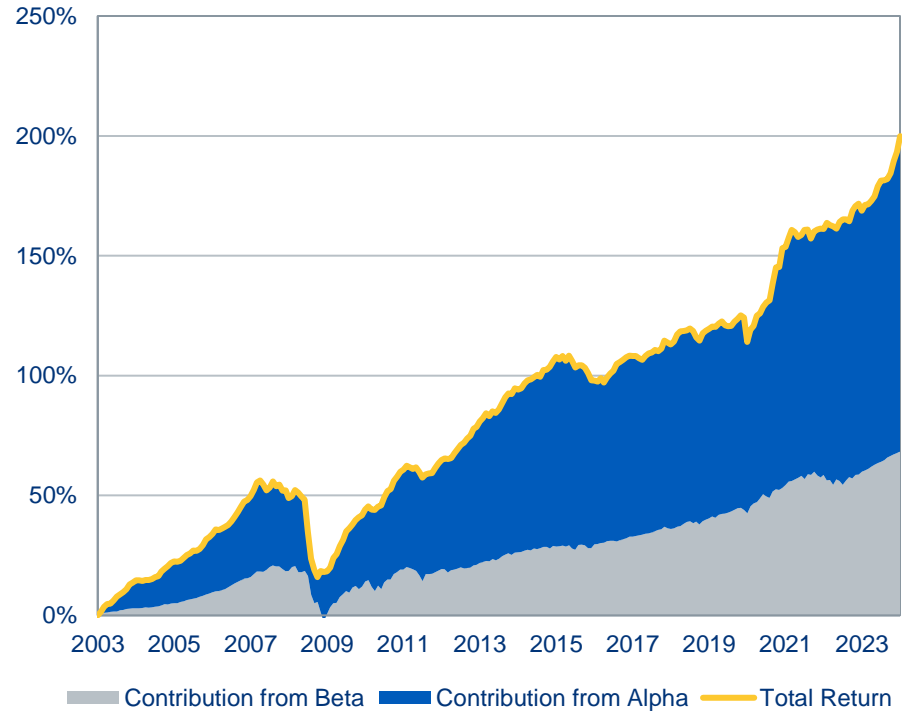
Strategic's Hedge Funds Have Added Significant Alpha

Quality of Return Is Key

HFRX Equal Weighted Strategies Index Return Attribution



Strategic Hedge Fund Composite Return Attribution



**The average hedge fund does not add alpha.
Manager selection is key.**

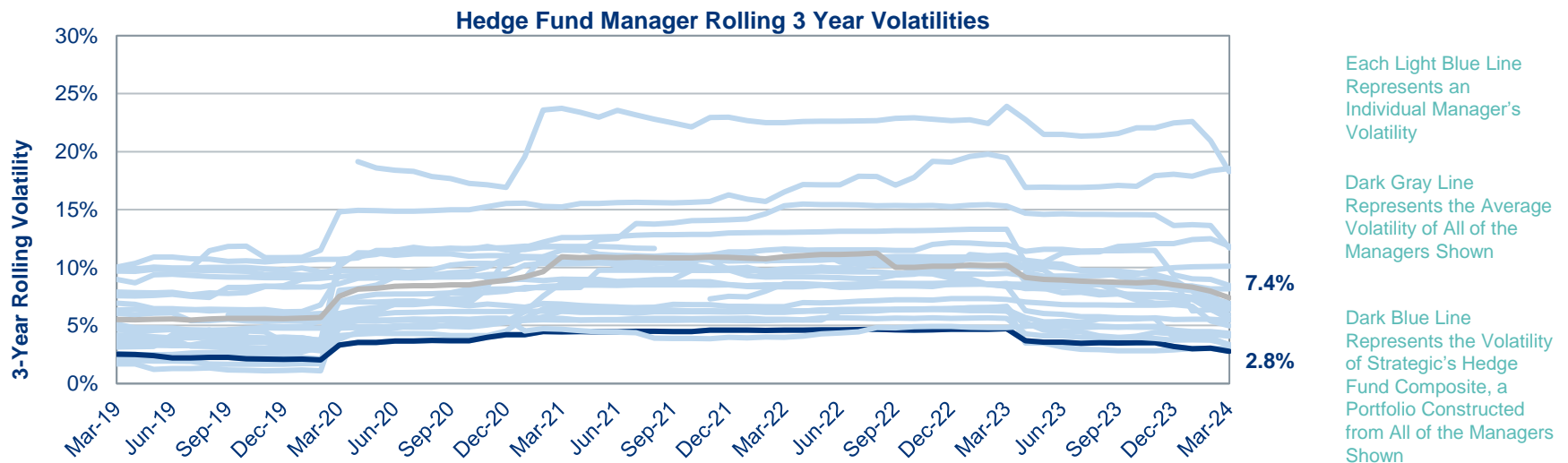
Preliminary performance as of March 31, 2024. Past performance is not a guarantee of future results. Composite returns are net of Strategic and sub-manager fees. Contribution from Beta is calculated by Strategic. Returns reflect the actual performance of asset class segments extracted from Strategic's multi-segment client portfolios. Because this performance is carved out of broader portfolios, under the new SEC marketing rule it is considered "hypothetical". Please refer to the Performance Disclosures for important information about composite construction and performance, and information regarding the limitations of hypothetical performance.

How We Build Hedge Fund Portfolios

Selecting and Integrating a Portfolio of Compelling Active Managers

We are portfolio managers, not just manager selectors

- Our portfolios are not just a collection of skilled managers; they are assembled with consideration to how the managers fit together.
- Total portfolio volatility is well below the average of the volatilities of the returns of the managers included in the portfolio.

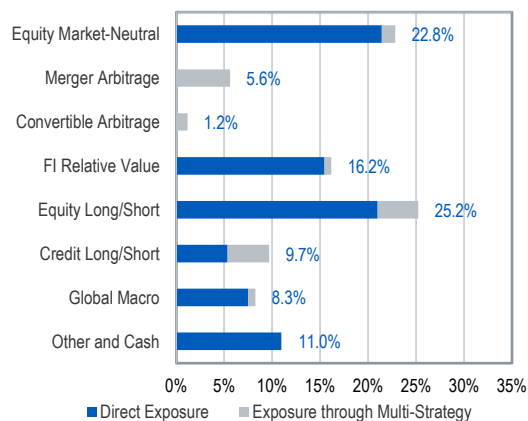


Combining strategies and managers that are diversifying to one another is key to achieving risk and return goals.

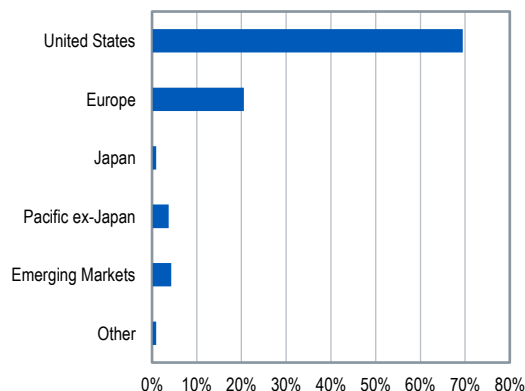
Data for all managers is for a five-year period ending March 31, 2024.

Miami University Long-Term Capital Tier III Hedge Fund Posture – March 31, 2024

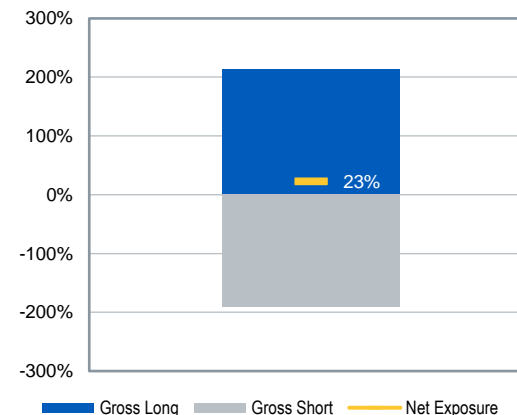
STYLE ALLOCATION



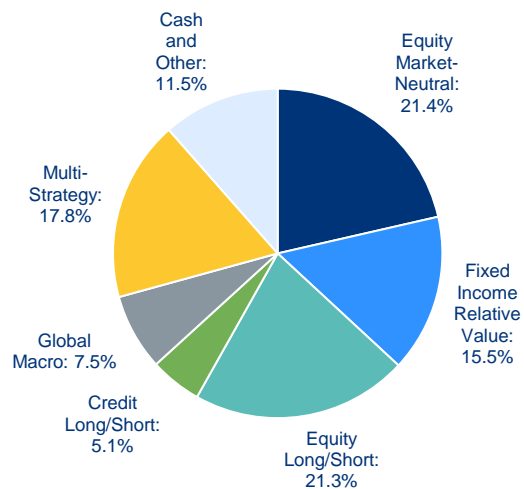
GEOGRAPHIC EXPOSURE



MARKET EXPOSURE



MANAGER ALLOCATION



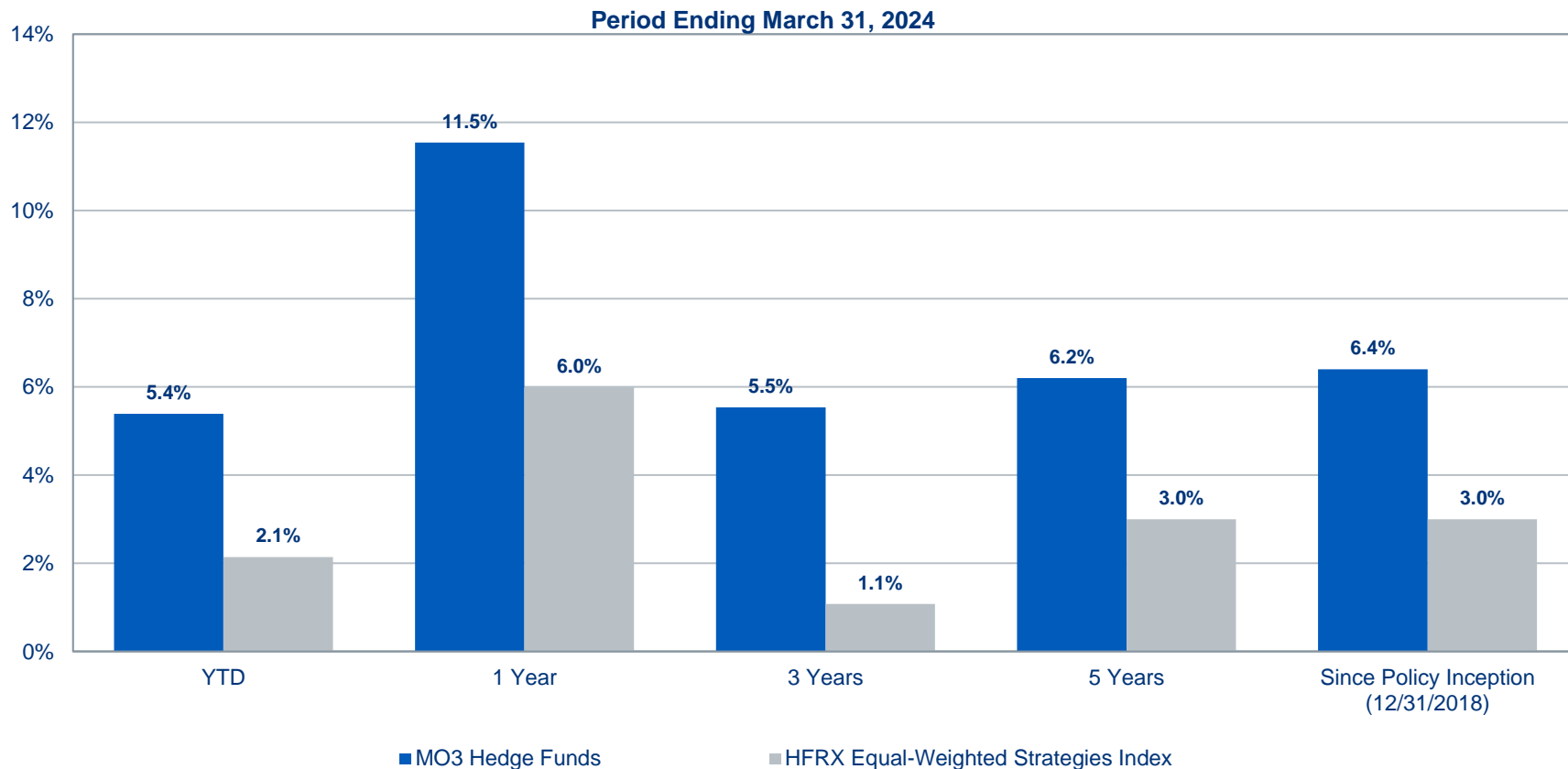
RISK BETAS (5 Years)

	Portfolio	Benchmark
Beta to S&P 500	0.08	0.18
Significance	99%	99%
Beta to U.S. Treasuries	(0.20)	(0.01)
Significance	95%	-
Beta to Citi High Yield	0.17	0.39
Significance	99%	99%

Statistical Significance: 99% 95% 90%
 "-" indicates the significance level of the factor was less than 90%

Miami University Long-Term Capital Tier III

Hedge Fund Returns – March 31, 2024



The hedge fund portfolio has outperformed the benchmark.

Sources: HFR, Strategic. Net of manager fees and gross of Strategic's fees. Data for periods over one year are annualized.

Performance Attribution

Attribution by Manager – Q1 2024

Strategic Fund SPC Alpha Segregated

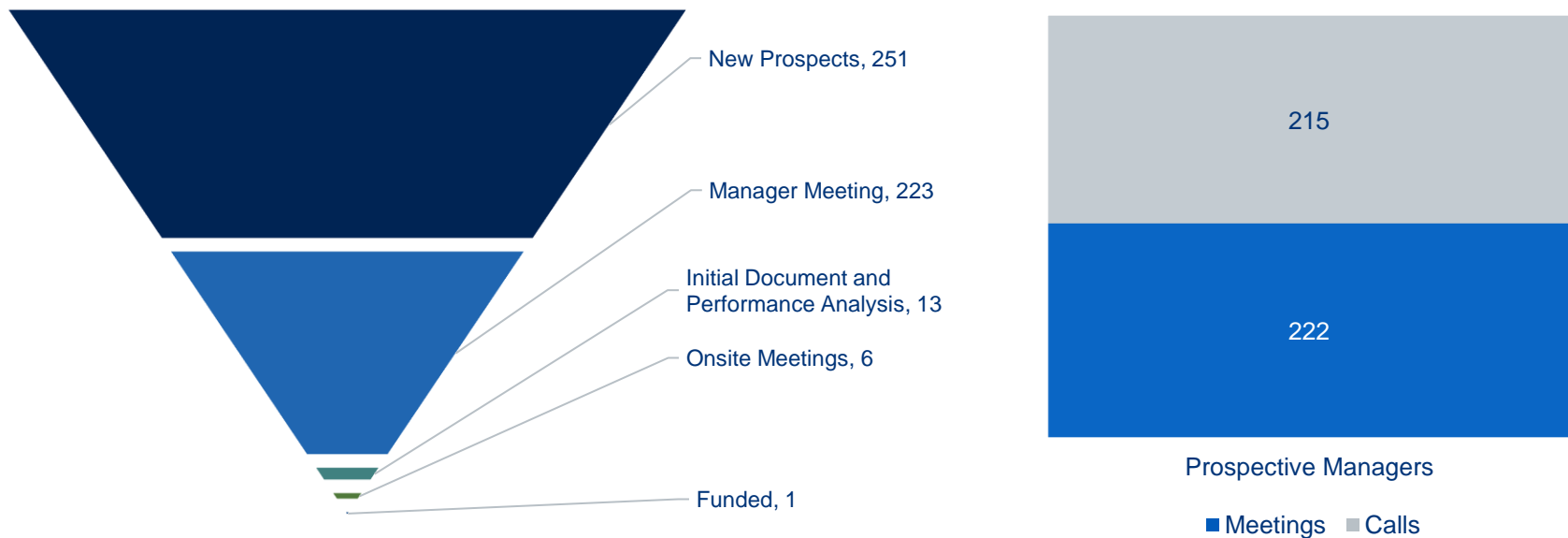
Top 5 Contributors	Strategy	Total Return	Contribution to Return
Manager 50	Equity Long/Short	22.1%	1.2%
Manager 56	Global Macro	16.0%	0.7%
Manager 43	Equity Market Neutral	7.4%	0.4%
Manager 41	Equity Market Neutral	8.3%	0.4%
Manager 52	Equity Long/Short	5.8%	0.4%
Top 5 Detractors	Strategy	Total Return	Contribution to Return
Manager 61	Equity Market Neutral	-0.9%	0.0%
Manager 60	Multi-Strategy	-0.2%	0.0%
Manager 62	Multi-Strategy	2.4%	0.0%
Manager 59	Multi-Strategy	0.5%	0.0%
Manager 54	Credit Long/Short	0.9%	0.0%

- Strategic Funds SPC returned 5.4% in the first quarter, while the benchmark returned 2.1%.
- Equity strategies represented 4 of the top 5 contributors, as heightened dispersion within markets creates a wide range of alpha opportunities. Global macro rebounded in Q1 after a difficult 2023.
- Multi-Strategy manager performance has generally been muted so far in 2024, in an environment with limited merger and default activity.

Consistent Manager Meetings Are Critical to Success

Provide Insights on Market Environment, Mispricings, and Opportunities

Prospective Hedge Fund Workflow - 1 Year



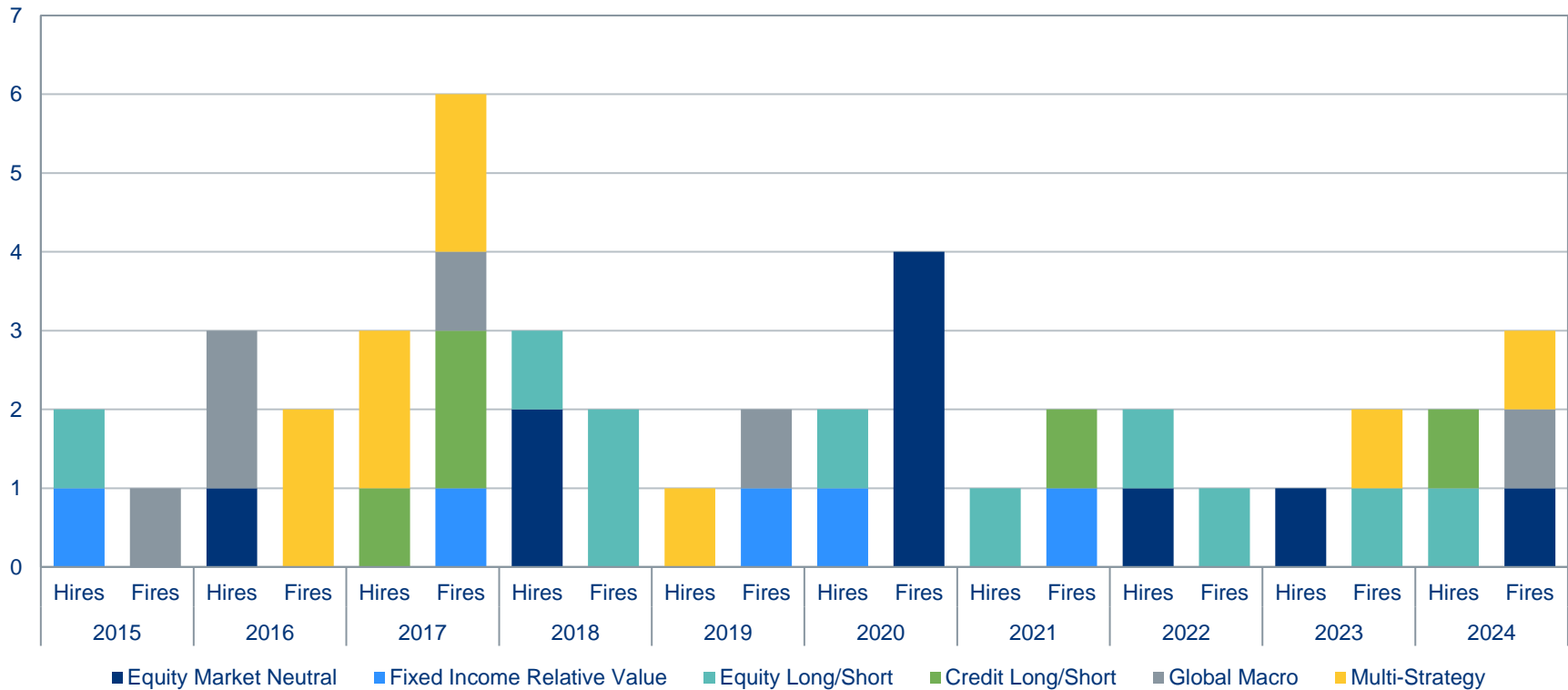
- We cast a wide net. Source managers and create access through our experience, reputation, network, and by attending select conferences to identify managers early in their life cycle.
- Manager meetings help inform the team of current market dynamics and maximize access for clients to unique managers and strategies.

An additional 172 meetings were held with existing hedge fund managers.
Hedge Funds manager research activity from April 1, 2023 – March 31, 2024.

Hedge Fund Manager Turnover

On Average, Strategic Hires and Terminates Two Managers Per Year

Historical Hedge Fund Manager Turnover



On average, Strategic hires two hedge funds and terminates two hedge funds per year.

Historical turnover of the Strategic Hedge Fund Portfolio. Ten years ending May 1, 2024.

Hedge Fund Manager Added July 31, 2023

Manager 44

Firm

- Founded in 2014.
- The firm has \$1.2 billion in assets under management, all invested in the same strategy

Strategy

- Quantitative investment manager employing systematic strategies that attempt to exploit persistent price patterns across listed equities
- Portfolio blends many small, highly diversified insights based on technical price patterns (i.e. statistical arbitrage), company fundamentals, events, news, and investor sentiment
- Portfolio is constructed to be uncorrelated to global asset class betas
- Recently added a quantitative futures strategy at a small allocation

Competitive Advantage

- Large research and data teams enable a high pace of innovation
- Models must pass through a rigorous research and testing process before inclusion in the portfolio
- Impressive simulation software and technology infrastructure that allows them to efficiently discover and exploit inefficiencies within liquid capital markets
- Focused on finding differentiated insights that are less exploited by other managers
- Expertise using machine learning techniques to improve efficiency and robustness of the research process and to discover unique insights

Hedge Fund Manager Added April 30, 2024

Manager 55

Firm

- Founded in 2016.
- The firm has \$5.8 billion in assets under management, with \$4.5 billion invested in the all-weather credit long/short strategy.

Strategy

- European credit long/short strategy blending macroeconomic, technical, event, and deep fundamental research with an experienced trading skillset.
- Highly diversified portfolio across the credit spectrum and capital structure.
- Employs a range of investment frameworks such as distressed, capital structure arbitrage, capital markets, convertible arbitrage, and event-driven.
- Portfolio is constructed to be long convexity and long volatility with embedded downside protection and with low exposure to market betas.

Competitive Advantage

- Deeply experienced and sizable investment team managing a disciplined and repeatable investment process.
- Focus on less efficient European credit markets.
- Thoughtful trade structuring to enhance risk/reward and limit market exposure.
- Diversity across type of situation, issuers, sectors, and geographies with the ability to invest throughout capital structures.
- Exceptional track record displaying strong absolute and relative returns with low correlations to equity and credit indices.

Hedge Fund Manager Added April 30, 2024

Manager 49

Firm

- Founded in 2017.
- The firm has \$2.4 billion in assets under management, all invested in the same equity long/short strategy.

Strategy

- Bottom-up, fundamental investment process supplemented by quantitative screens to narrow down the universe.
- Longs typically trade at a discount to intrinsic value and have strong free cash flow generation and improving fundamentals.
- Short positions typically have zero or negative free cash flow, declining fundamentals, and an inflated valuation.
- Highly diversified portfolio of idiosyncratic alpha views on both the long and short sides.

Competitive Advantage

- Portfolio manager with a strong track record of fundamental research on less-competitive small and mid cap names.
- Highly repeatable investment process that compares favorably to that of peers.
- Deep value investment approach has become a less-competitive style in recent years.
- Strong alignment of interest between Manager's founder and its clients.

Hedge Fund Portfolio

Manager Lineup

HEDGE FUND MANAGERS

EQUITY MARKET NEUTRAL

- **Manager 40** is a multi-portfolio, equity market neutral hedge fund. The CIO allocates capital to nine portfolio managers and works closely with the PMs on sizing and risk management.
- **Manager 41** is a quantitative equity market-neutral strategy, combining a diverse range of investment insights developed by the Scientific Active Equity investment team.
- **Manager 42** focuses on sourcing alpha exclusively through security selection.
- **Manager 43** is a beta-neutral equity strategy that limits geographical and style factors in order to emphasize idiosyncratic risk. The CIO oversees a central book to upsize high conviction positions in addition to allocating capital to sector-focused portfolio managers.
- **Manager 44** is a quantitative equity market neutral manager employing systematic strategies that attempt to exploit persistent price patterns across listed equities.

FIXED INCOME RELATIVE VALUE

- **Manager 45** is a systematic, market-neutral credit arbitrage fund that seeks to quantitatively find and exploit mispricing within corporate credit markets in the U.S. and Europe.
- **Manager 46** is a market-neutral fund that seeks positive absolute returns through arbitrage strategies within fixed income markets.
- **Manager 47** is a structured credit fund that isolates systematic mispricing across portfolios of credit securities within a stable and relatively market-neutral portfolio construction.

EQUITY LONG/SHORT

- **Manager 48** is a value focused, fundamental equity long/short manager focused on European small- and mid-cap companies trading at a deep discount to intrinsic value while limiting market and factor exposure at the portfolio level.
- **Manager 50** is a deep value, fundamental equity long/short manager emphasizing turnaround stories in the smaller end of the market capitalization spectrum while maintaining low-net exposure.
- **Manager 51** is a fundamental value-based equity manager which manages a low-net exposure portfolio and profits from identifying misunderstood or under-followed stocks.
- **Manager 52** employs a fundamental, equity long/short strategy, with an objective of achieving returns that are near those of the broad market, while assuming less risk than that inherent in a market portfolio.
- **Manager 49** is U.S. focused and employs a bottom-up, fundamental investment process supplemented by quantitative screens to narrow down the universe.

As of April 30, 2024.

Hedge Fund Portfolio

Manager Lineup

HEDGE FUND MANAGERS (continued)

CREDIT LONG/SHORT

- **Manager 53** is a global credit long/short hedge fund that combines bottom-up fundamental research with active trading to identify mispricings on a long and short basis
- **Manager 54** is a global long short credit manager that aims to capitalize on mispricing across the corporate capital structure.
- **Manager 55** is a European credit long/short manager blending macroeconomic, technical, event, and deep fundamental research with an experienced trading skillset.

GLOBAL MACRO

- **Manager 56** employ a systematic global macro strategy, taking a fundamental and diversified approach to trading in fixed income, currency, commodity and equity markets.

MULTI-STRATEGY

- **Manager 57** is a multi-strategy hedge fund that seeks to produce attractive absolute returns mostly through relative value investments. The strategy utilizes a mixture of credit, equity and derivative instruments across a diverse range of strategies.
- **Manager 58** focuses on event driven investments in both equity and debt.
- **Manager 59** combines qualitative and quantitative analysis to identify relative value opportunities, and seeks to build a portfolio that is neutral to global asset class betas.
- **Manager 60** is an event-driven multi-strategy hedge fund with an emphasis on opportunities in Europe and Asia.

Updates: Annual Review of Third-Party Service Providers

INTEROFFICE MEMORANDUM

To: Miami University Board of Trustees Investment Subcommittee
Miami University Foundation Audit & Finance Committee
Miami University Foundation Investment Committee

From: Bruce Guiot and Tony Longi

Subject: Review of Third-Party Investment Service Providers' Fiduciary Practices

Date: June 2024

Summary

Miami University ("MU") and the Miami University Foundation's ("MUF") utilizes multiple third-party service providers ("TPSP") in its investment management and treasury management functions.

- **Strategic Investment Group ("SIG")** – Outsourced Chief Investment Officer ("OCIO") service provider
- **Northern Trust ("NT")** – Custodial service provider
- **PNC** – Treasury related banking services and investment management services for planned giving assets
- **JP Morgan ("JPM")** - Treasury related banking services
- **Alter Domus** – Fund Administrator for SIG
- **SS&C** – Fund Administrator for SIG

In FY 2024, the Investment & Treasury Services office of Miami University reviewed the SOC 1 reports for the six TPSPs. The independent auditors of each firm found that management descriptions fairly represented their respective systems and there was reasonable assurance that the systems' controls were suitably designed and operated effectively. We also asked more questions about cybersecurity, and staff and client turnover, finding no issues.

Background

We adopted tools developed by Fi360¹ as a foundation for prudent investment fiduciary practices. Fi360 is a fiduciary software, data, analytics, and training company. Its standards-setting body – the Center for Fiduciary Studies – has developed the Prudent Practice handbooks and awards the Accredited Investment Fiduciary® ("AIF") and Accredited Investment Fiduciary Analyst® ("AIFA") designations. Fi360 is also a founding member of the Centre for Fiduciary Excellence ("CEFEX"). CEFEX is an independent global assessment and certification organization.

¹ Acquired by Broadridge Financial Solutions, Inc. (NYSE: BR) in 2019.

SAFE

An entry-level (Level I) CEFEX verification is called a Self-Assessment of Fiduciary Excellence (“SAFE”). An AIF or AIFA designation holder can perform a higher level (Level II) assessment called a Consultant’s Review of Fiduciary Practices (“CRFP”). CEFEX also offers a formal independent Level III assessment called a CEFEX Assessment of Fiduciary Excellence (“CAFÉ”).

Annually, we ask SIG, NT and PNC to perform a SAFE assessment and all re-affirmed their SAFEs for FY 2024.

Review of SOC 1 Reports

The Director of Investments reviewed the SOC 1 reports for six TPSPs: SIG, NT, PNC, JPM, Alter Domus, and SS&C. SOC (Service Organization Control) 1 Reports are based upon the SSAE 18 standard² which prescribes two levels of reports: Type 1, which includes an assessment of internal control design, and a Type 2 which additionally includes an assessment of the operating effectiveness of controls over a period of time. All six TPSPs provided SOC 1 Type 2 reports. JP Morgan also provided a SOC 2 Type 1 report. The table below summarizes the results of the external auditors’ tests of controls.

Organization	Role	Control Objectives	# Controls Tested	Total # of Tests	Exceptions	Cyber Objectives	# Controls Tested	Total # of Tests	Cyber Exceptions
SIG	OCIO	8	25	45	0	5	27	31	2
Northern Trust	Custodian	50	182	301	0	5	22	39	4
PNC	Treasury & Advisor	5	48	121	2	4	24	37	5
JP Morgan	Treasury Services	17	114	181	4	12	92	143	4
Alter Domus	Fund Administrator	12	25	31	0	3	15	19	0
SS&C	Fund Administrator	11	62	102	0	3	20	32	0

The external auditors concluded for each of the six TPSPs that in all material respects for the year:

- Managements’ descriptions fairly presented the system that was designed and implemented,
- The controls related to the control objectives were suitably designed to provide reasonable assurance that the controls objectives would have been achieved if the controls operated effectively throughout the year, and
- The controls operated effectively to provide reasonable assurance that the control objectives were achieved for the one-year period.

Investment Policy Statement Compliance

The Director of Investments reviewed each responsibility listed in the Investment Policy Statements (“IPS”) for the OCIO and ensured that each responsibility was fulfilled. Additionally, the Director of Investments reviews twice a month (based upon “flash” and “revised” reports) the asset allocation to ensure it remains with compliance with the IPS.

² The Statement on Standards for Attestation Engagements (“SSAE”) was developed by the American Institute of Certified Public Accountants (AICPA). The SSAE 18 became effective on May 1, 2017.

Updates:
Investment Subcommittee 2024 Goals &
Accomplishments, 2025 Goals, and Calendar

MU BOT Investment Subcommittee

FY2024 Annual Goals and Accomplishments



1. ENSURE FIDUCIARY BEST PRACTICES USING FI360'S SELF ASSESSMENT

Memo dated November 27, 2023 reviewed Staff and the Investment Subcommittee using Fi360's "Prudent Practices for Investment Stewards." The memo was presented and several recommended changes were incorporated into a revised IPS at the December 13, 2023 meeting. A draft "Fiduciary Acknowledgement Letter" was forwarded to General Counsel for review.

2. DEVELOP AND STRESS TEST POLICY PARAMETERS FOR THE UNIVERSITY'S BUDGETED INVESTMENT EARNINGS.

Policy parameters for setting the budgeted level of nonendowment investment earnings were presented at the December 13, 2023 meeting.

Stress tests of the non-endowment reserve for investment fluctuations, Tier III market value, and budgeted investment earnings were presented at the September 27, 2023 meeting along with proposed policy parameters.

3. INCLUDE FINANCIAL STRENGTH MEASURES IN THE ANNUAL REVIEW OF THIRD-PARTY FINANCIAL SERVICE PROVIDERS.

Staff discussed Strategic Investment Group's financial condition with the firm's president and finance team (December 7, 2023) and CFO (August 8, 2023). Received a copy of SIG's external auditor - O'Connor Davies - report dated April 21, 2023.

Monitoring of Miami's other third-party financial service providers included various measures of financial strength, such as quarterly earnings reports, SOC 1 reports.



OVERARCHING GOAL: ENSURE ADEQUATE OPERATING LIQUIDITY OF THE UNIVERSITY.

1. **EVALUATE INVESTMENT CONTINGENCY PLAN**

- Establish step by step plan of tasks, actions, and decisions.

2. **EVALUATE ABILITY TO EARN INVESTMENT RELATED POINTS FOR STARS SUSTAINABILITY RATING**

- Determine feasibility based on newly established criteria.

3. **STRATEGIC PLAN**

- Determine how to implement any investment related recommendations that may come out of the new Miami University strategic plan.



FY 2025 MU Investment Subcommittee Calendar

Topic	MU IsC Meeting Columbus, Ohio September 18, 2024	MU IsC Meeting Oxford, Ohio December 11, 2024	MU IsC Meeting Oxford, Ohio February 26, 2025	MU IsC Meeting Oxford, Ohio May 14, 2025	MU IsC Meeting Oxford, Ohio June 25, 2025
OCIO Nonendowment Performance and Capital Markets Review	<ol style="list-style-type: none"> 1. Performance Review (Nonendowment & PIF) 2. Asset Allocation vs. Policy (Nonendowment & PIF) 3. Capital Markets Update 	<ol style="list-style-type: none"> 1. Performance Review (Nonendowment & PIF) 2. Asset Allocation vs. Policy (Nonendowment & PIF) 3. Capital Markets Update 	<ol style="list-style-type: none"> 1. Performance Review (Nonendowment & PIF) 2. Asset Allocation vs. Policy (Nonendowment & PIF) 3. Capital Markets Update 	<ol style="list-style-type: none"> 1. Performance Review (Nonendowment & PIF) 2. Asset Allocation vs. Policy (Nonendowment & PIF) 3. Capital Markets Update 	<ol style="list-style-type: none"> 1. Performance Review (Nonendowment & PIF) 2. Asset Allocation vs. Policy (Nonendowment & PIF) 3. Capital Markets Update
OCIO Updates /Portfolio Strategies and Asset Class Reviews	<ol style="list-style-type: none"> 1. Asset Class Review: Portable Alpha 	<ol style="list-style-type: none"> 1. Invest. Mgmt. Fees, Expenses Review 2. Update on Investment Process / Risk Management Enhancements 	<ol style="list-style-type: none"> 1. Review LT Capital Markets Assumptions 2. Review LT Policy Portfolio Construction 3. Non-endowment and PIF Stress Test / Scenario Analysis Risk Review 4. Asset Class Review: Private Markets 	<ol style="list-style-type: none"> 1. Asset Class Review: Public Equities 	<ol style="list-style-type: none"> 1. FYTD Performance Attribution (Nonendowment & PIF)
Treasury Updates	<ol style="list-style-type: none"> 1. Capital Stack and Tier Allocation 2. Compliance Report 3. Invest. Earnings Budget 4. FYE Updates – Endowment (a) Annual Spending Distribution and (b) Administrative Fee 	<ol style="list-style-type: none"> 1. Capital Stack and Tier Allocation 2. Invest. Earnings Budget 	<ol style="list-style-type: none"> 1. Capital Stack and Tier Allocation 2. Stress Testing Distributions 3. Invest. Earnings Budget 	<ol style="list-style-type: none"> 1. Capital Stack and Tier Allocation 2. Invest. Earnings Budget 	<ol style="list-style-type: none"> 1. Capital Stack and Tier Allocation 2. FY Cash Flow 3. Investment Earnings Budget 4. Annual Evaluation of Service Providers
Governance Items	<ol style="list-style-type: none"> 1. Approve new FY IsC Goals 2. Compliance Certification 3. Investment Contingency Plan 4. STARS Update 	<ol style="list-style-type: none"> 1. Alternative Retirement Plan Update 	<ol style="list-style-type: none"> 1. Governance and regulatory updates 2. Annual Review of Nonendowment IPS 	<ol style="list-style-type: none"> 1. Annual Review of Endowment Distribution Policy and Endowment Administrative Fee Policy 	<ol style="list-style-type: none"> 1. Review Progress on last FY Goals 2. Discuss new FY Goals 3. Review FY IsC Calendar



STRATEGIC THINKING ■ INSPIRED INVESTING

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1001 Nineteenth Street North
17th Floor
Arlington, VA 22209 USA

+1 703.243.4433 TEL
+1 703.243.2266 FAX

strategicgroup.com

Miami University

Board of Trustees Investment Subcommittee Appendices

June 26, 2024

Legal Disclosures

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Appendices

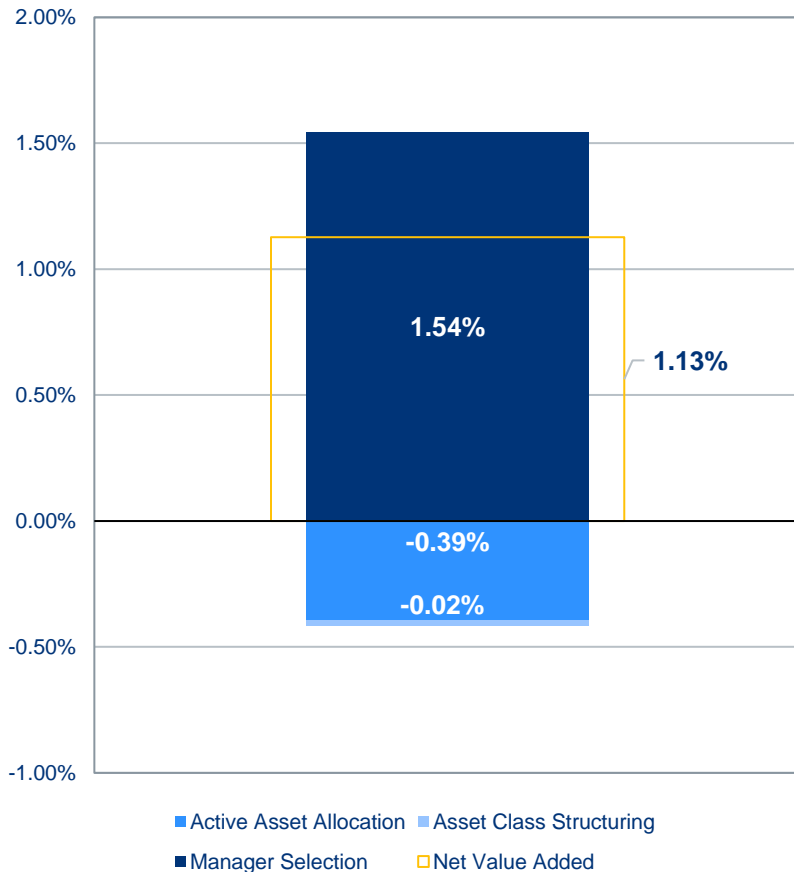
Performance Update Supplemental Slides
Outlook and Strategy Supplemental Slides
April 2024 Performance Detail

Performance Update Supplemental Slides

LTC Review – Value Added Attribution

Miami University Non-Endowment (LTC) – Since Policy Inception*

Value-Added Attribution: Total Portfolio



Active Asset Allocation: -0.39%

Largest Contributor:

HF Overweight: +0.00%

Largest Detractor:

EAFE/EM over U.S.: -0.13%

Asset Class Structuring: -0.02%

Largest Contributor:

Credit Barbell: +0.12%

Largest Detractor:

Duration Underweight: -0.08%

Manager Selection: +1.54%

Largest Contributor:

Developed Non-U.S. Equity Core Manager: +0.29%

Largest Detractor:

Equity Long/Short Hedge Fund Manager (terminated): -0.07%

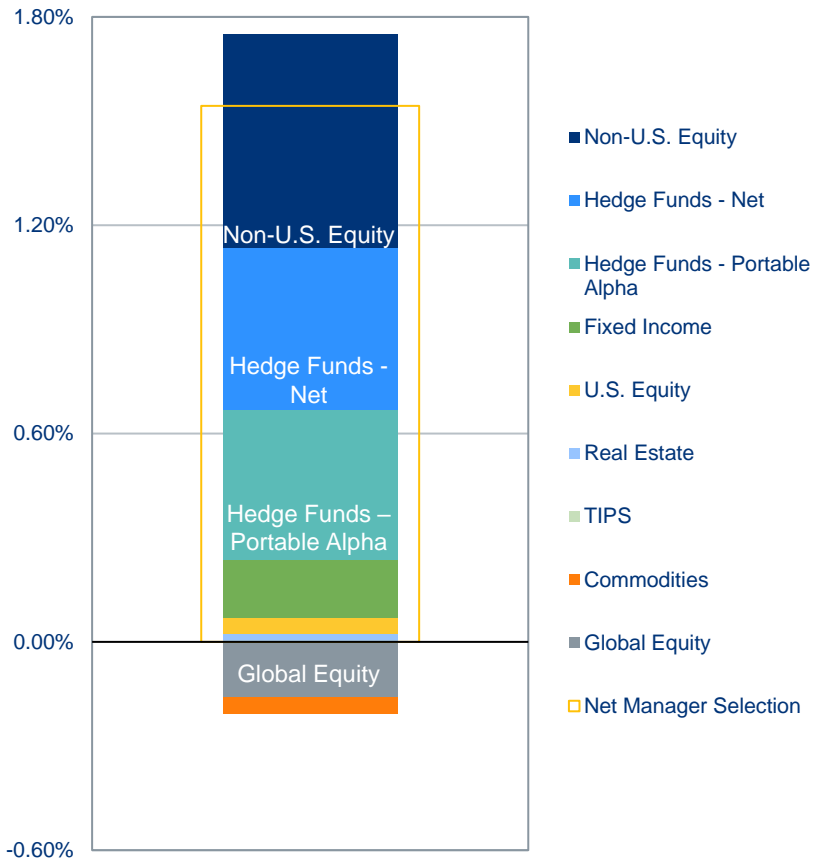
*December 31, 2018 to April 30, 2024.

Manager Selection includes legacy managers. The impact of net fees is allocated across the Active Asset Allocation, Asset Class Structuring, and Manager Selection categories in the following proportions: 10% Active Asset Allocation, 20% Asset Class Structuring, 70% Manager Selection.

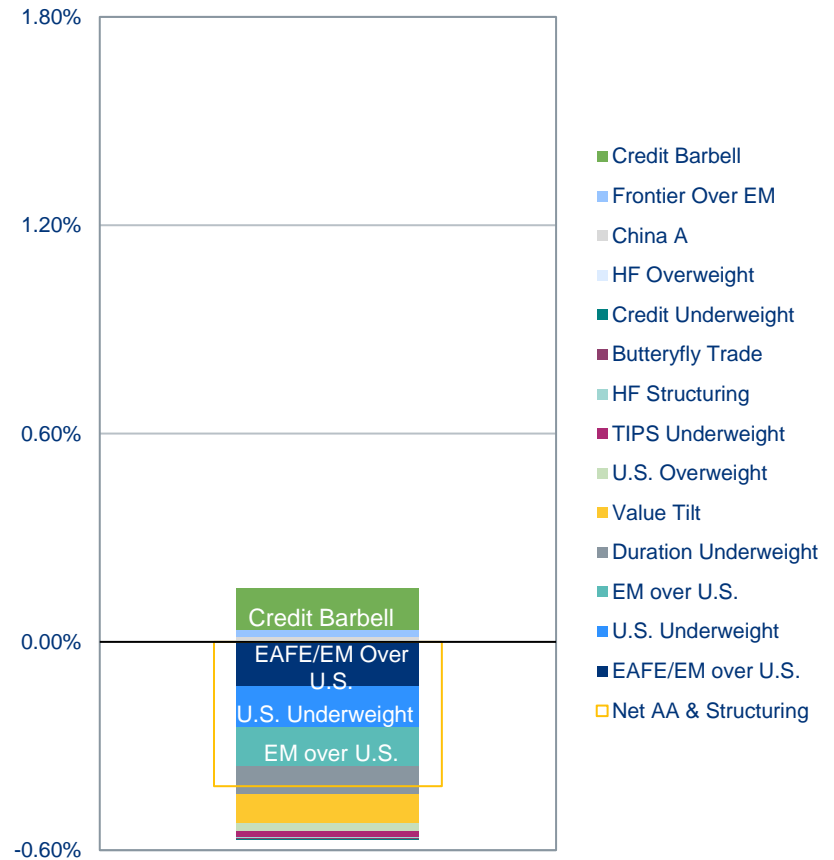
Value Added Attribution

Miami University Non-Endowment (LTC) – Since Policy Inception*

**Value-Added Attribution:
Manager Selection**



**Value-Added Attribution:
Active Asset Allocation & Structuring**



The impact of net fees is allocated across the Active Asset Allocation, Asset Class Structuring, and Manager Selection categories in the following proportions: 10% Active Asset Allocation, 20% Asset Class Structuring, 70% Manager Selection.

*December 31, 2018 to April 30, 2024.

Portfolio Review – Miami University Non-Endowment (LTC)

Portfolio and Manager Structure – as of April 30, 2024

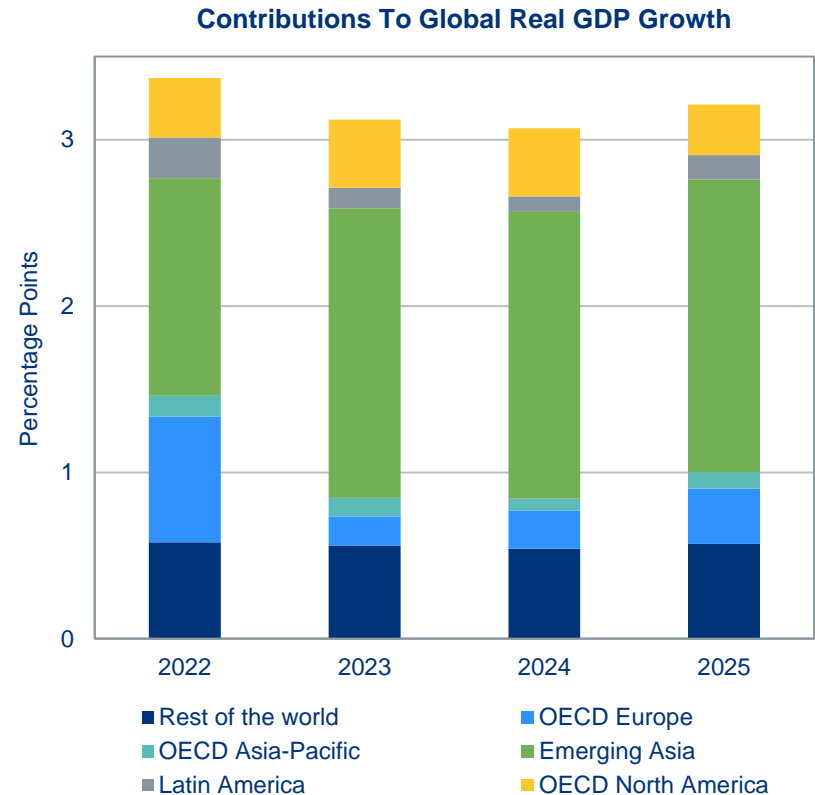
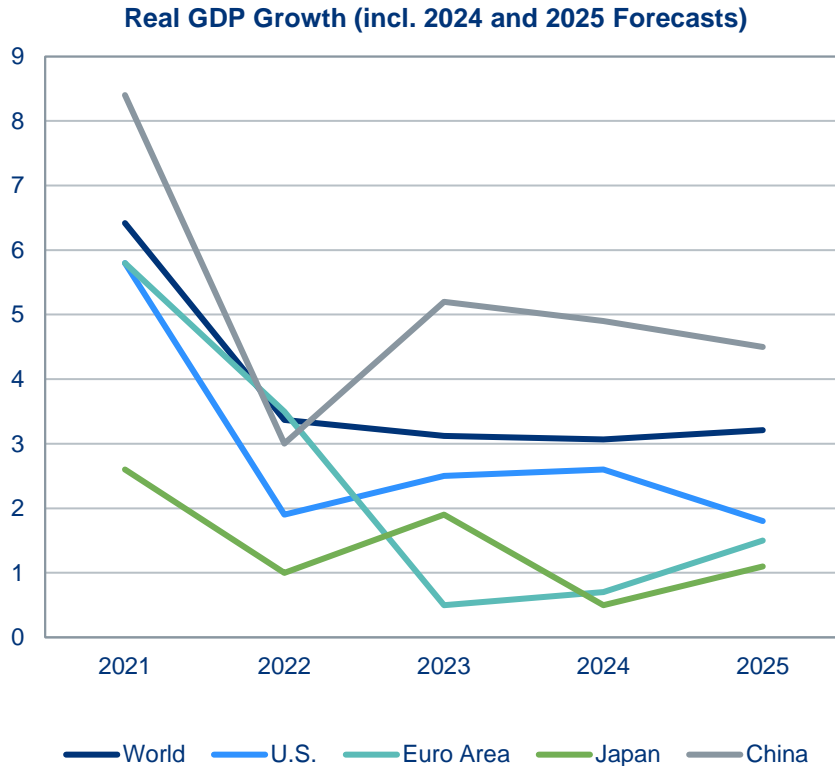
U.S. EQUITY	NON-U.S. EQUITY	HEDGE FUNDS	FIXED INCOME
<p>Strategic U.S. Equity Trust</p> <p>Portable Alpha</p> <ul style="list-style-type: none"> Strategic U.S. Equity Portable Alpha 	<p>Strategic Developed Markets Ex-U.S. Equity Trust</p> <p>Strategic Emerging Markets Equity Trust</p> <p>Portable Alpha</p> <ul style="list-style-type: none"> Strategic Developed Non-U.S. Equity Portable Alpha Strategic Emerging Markets Portable Alpha <p>Liquidity</p> <ul style="list-style-type: none"> MSCI EAFE ETF (iShares Core) MSCI EM ETF (iShares Core) 	<p>Strategic Funds SPC Alpha Segregated Portfolio</p> <p>Pending Liquidations</p> <ul style="list-style-type: none"> Waterfall Eden 	<p>Active Credit</p> <ul style="list-style-type: none"> Ellington Strategic Mortgage Fund, L.P. GoldenTree HY Value Offshore Strategic KKR Global Credit Opportunities Fund (Overseas) L.P. <p>Treasuries</p> <ul style="list-style-type: none"> Strategic Treasury Holdings <p>Portable Alpha</p> <ul style="list-style-type: none"> Strategic U.S. Fixed Income Portable Alpha
<p>GLOBAL EQUITY</p>		<p>REAL ASSETS</p>	
<p>Strategic Global Equity Trust</p>		<p>Real Estate</p> <ul style="list-style-type: none"> Harrison Street Core Property Prime Property PRISA <p>Commodities</p> <ul style="list-style-type: none"> iShares GSCI Commodity Index <p>TIPS</p> <ul style="list-style-type: none"> Strategic TIPS 	

Newly Added Managers since Q1

Outlook and Strategy Supplemental Slides

Global Growth Outlook

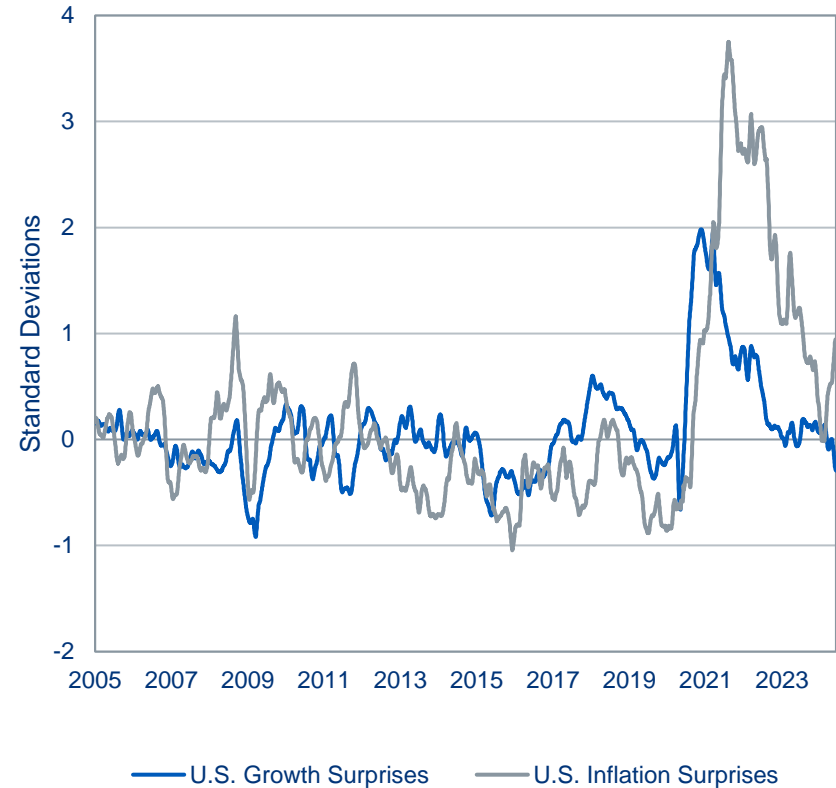
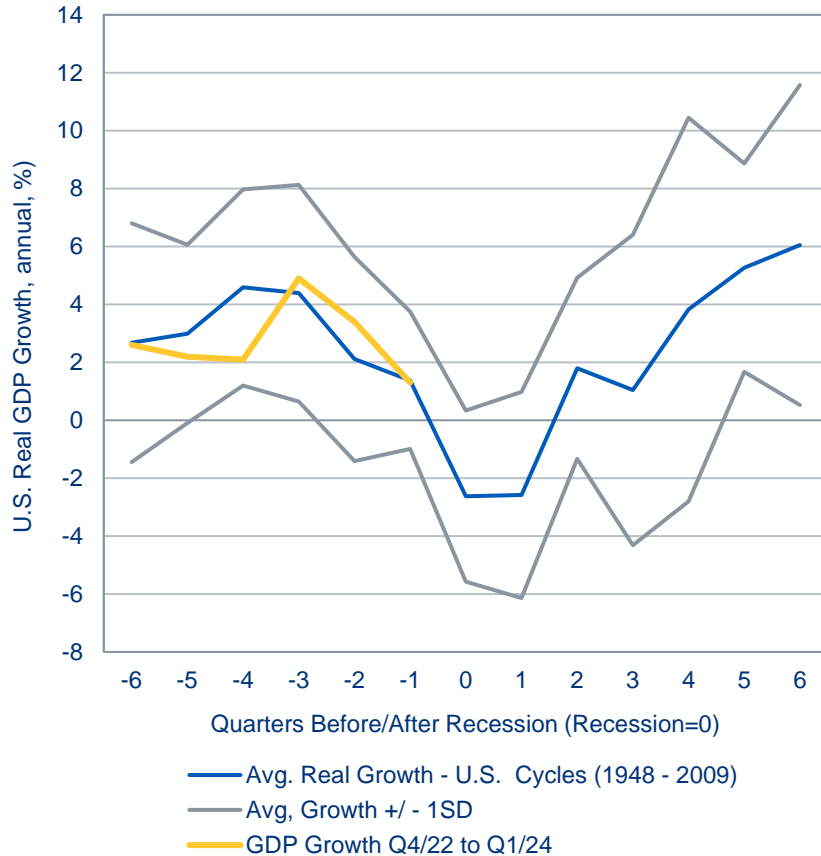
A Widespread Consensus Expectation of a Very Benign Landing



The consensus expects a very benign global growth trajectory over the next two years. Asia will remain crucial for the global outlook, accounting for more than half of global real GDP growth.

U.S. Business Cycle

Uncertainty Still Elevated as Growth Pattern Is Consistent With Multiple Scenarios



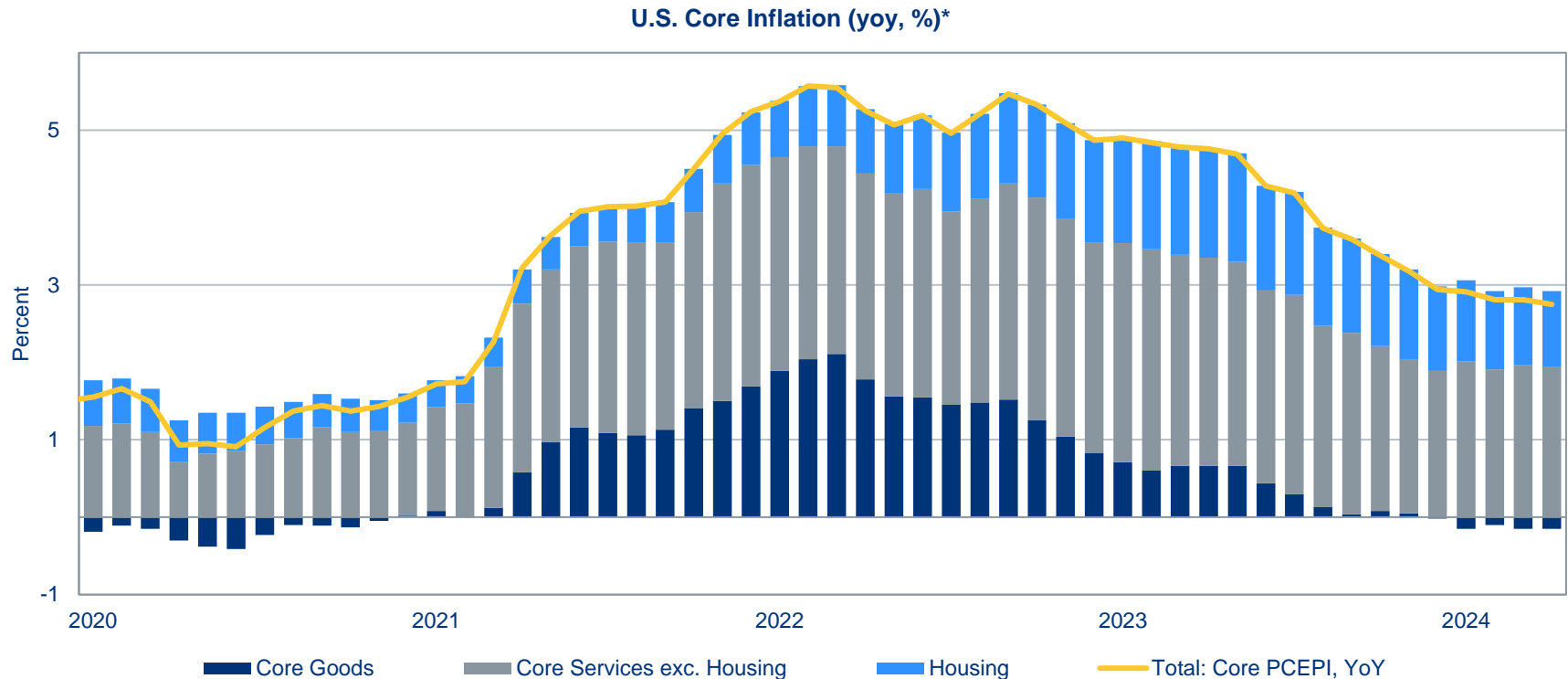
The recent slowdown in economic activity has taken markets by surprise at the same time as inflation measures have surprised to the upside.

Left panel: Bloomberg, NBER (recession dates). Growth in the current cycle is aligned with an assumed recession in Q2.

Right panel: Bloomberg. The Bloomberg Macro Surprise Index for Economic Growth is calculated using 67 data releases at multiple frequencies. It shows the degree to which economic analysts under- or over-estimate the trends in the business cycle. The difference between the actual data point and the Bloomberg consensus forecast is calculated on the release day. This is standardized by dividing the difference by the standard deviation over a historical sample. The surprises for a release day are averaged and then smoothed. The Bloomberg Macro Surprise Index for Inflation is calculated using 32 data releases at multiple frequencies. It shows the degree to which economic analysts under- or over-estimate the trends in the business cycle.

U.S. Inflation

The Fed's Preferred Inflation Gauge Still Elevated Due to Demand-Side Pressures



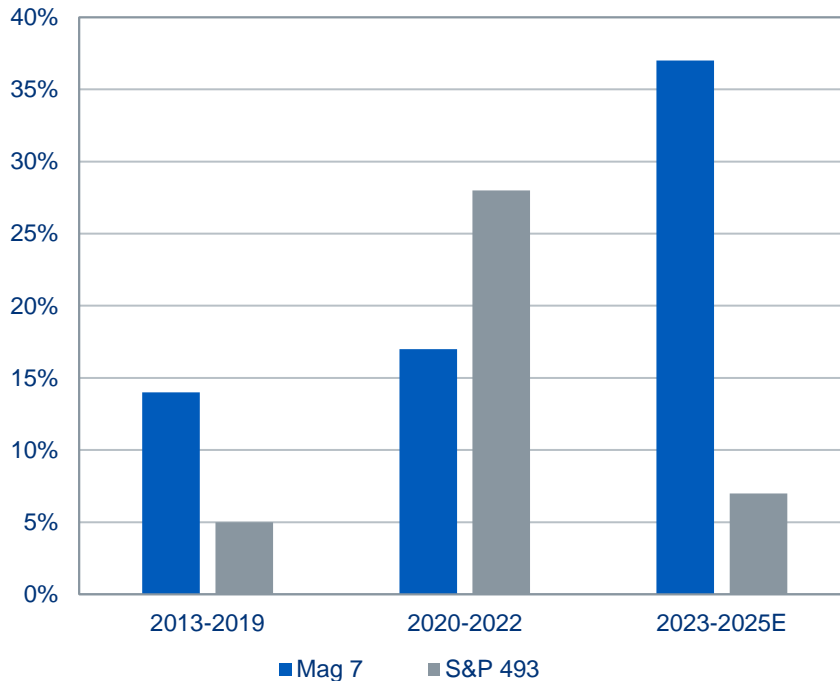
U.S. disinflation is underway but still falls short of the Fed's two-percent objective. Wage pressures are keeping core service inflation elevated while housing inflation has defied its usual cyclical pattern.

Source: Federal Reserve Bank of San Francisco, data including April 2024; * Total: Core PCEPI in percent, all other series in percentage points.

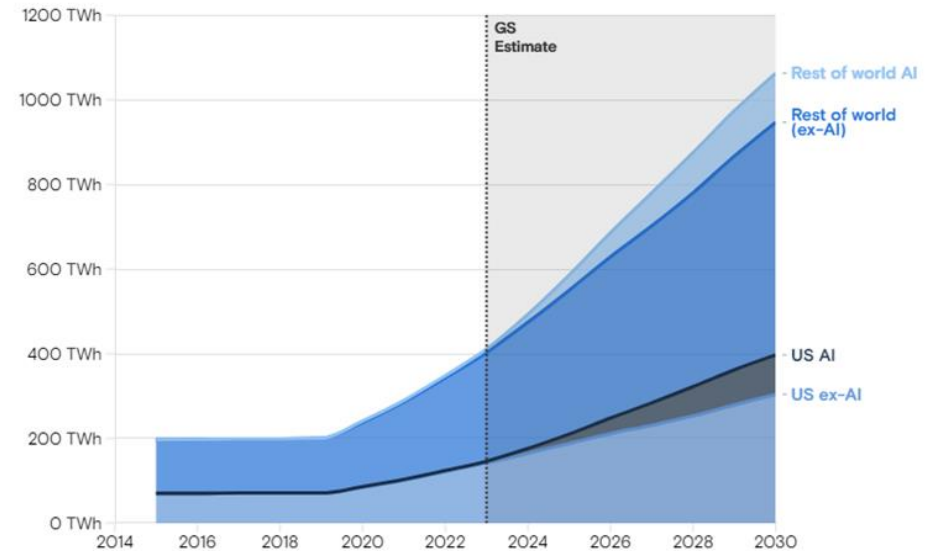
Market Dynamics

Mag 7: What's Priced In?

Net Income Growth CAGR



Data Center Power Demand

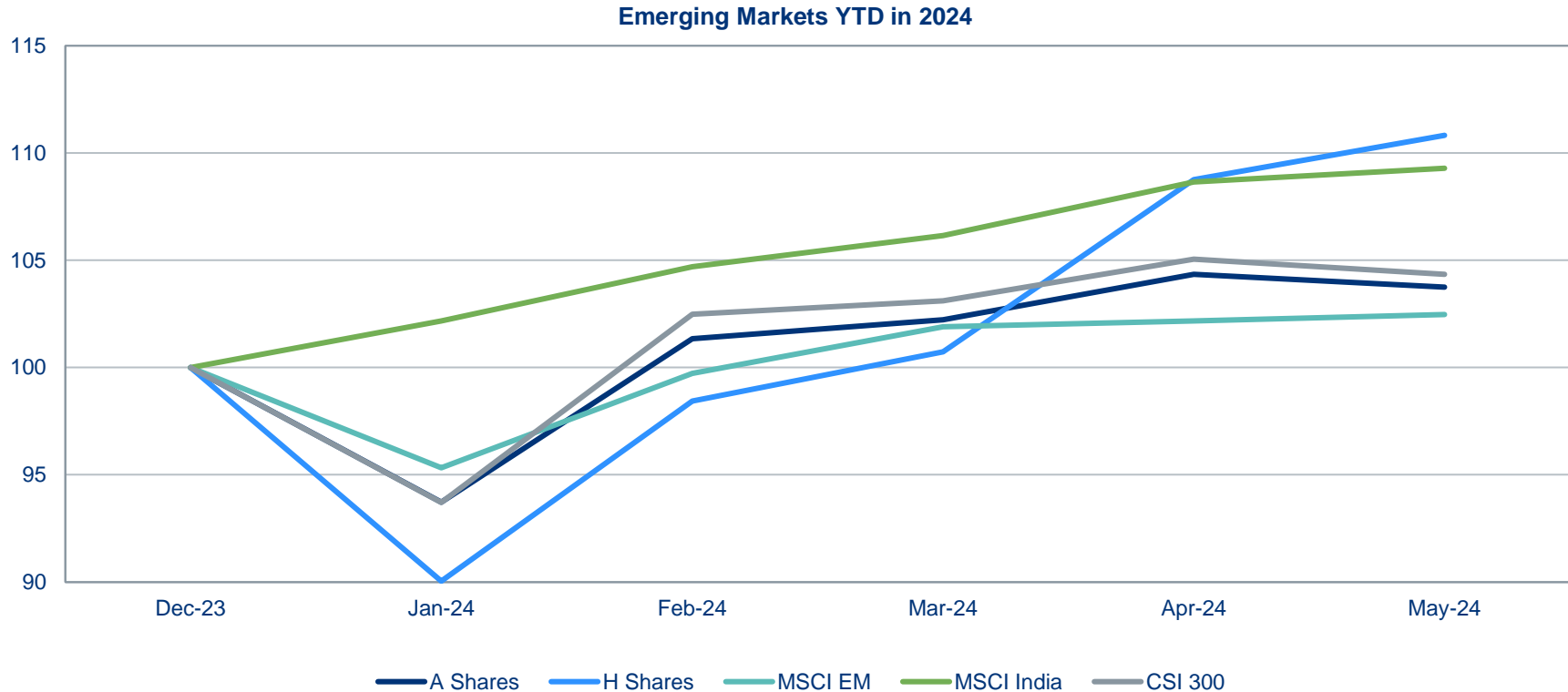


The net income growth priced into Mag 7 companies is extraordinary. Enthusiasm for AI is part of this, but for these companies to hit their AI targets, the amount of electricity required to hit their number is substantial – by 2030, data centers in the U.S. will consume 35 gigawatts of power just to power AI (equivalent to 35 nuclear plants).

Sources: FactSet, Neuberger Berman. Data as of March 20, 2024. Masanet et al. (2020). Cisco, IEA, Goldman Sachs Research.

Emerging Markets

Continued Strength in India and Recent Recovery in Chinese H-Shares



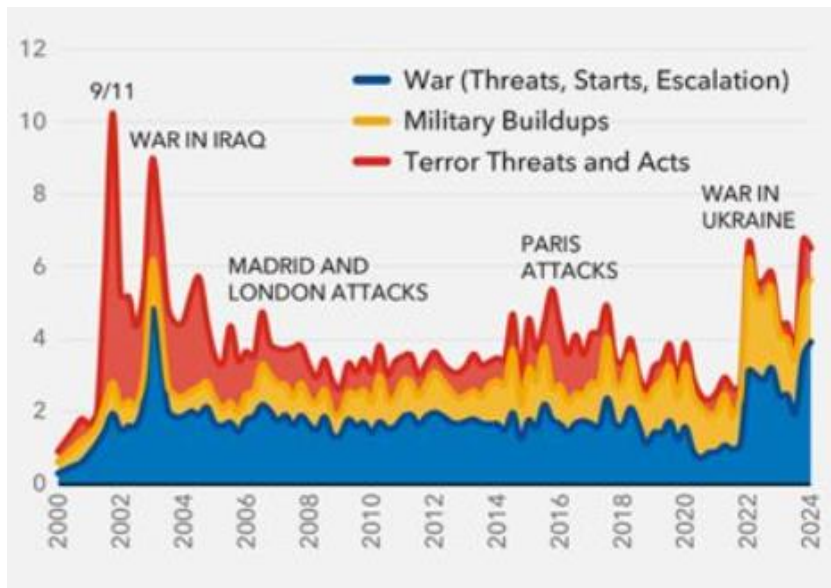
India and China H shares have had a strong start to 2024, both outperforming broader Emerging Markets, with China H being significantly more volatile.

Source: Bloomberg. Data as of May 31, 2024.

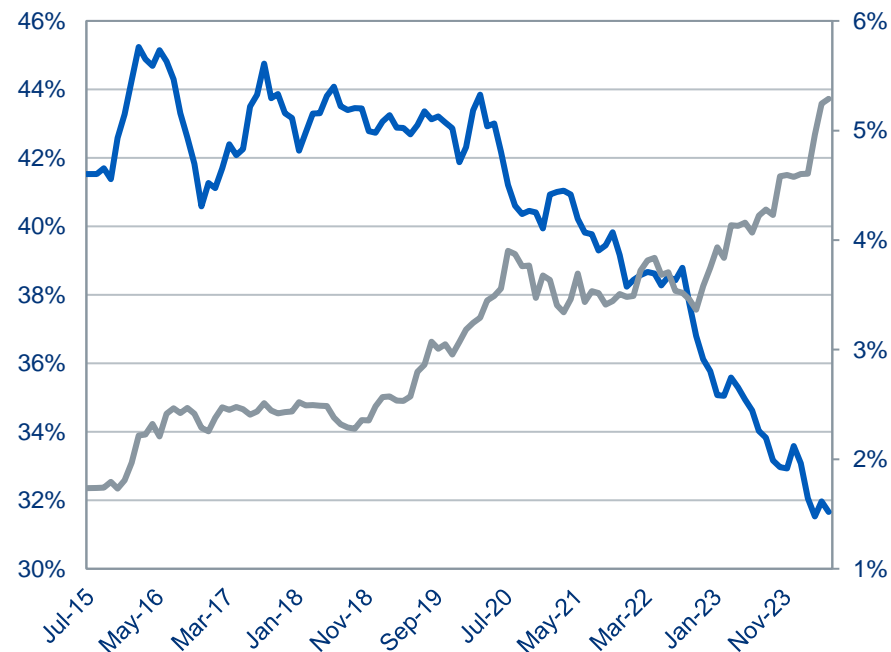
Foreign Exchange Reserves and Gold

China Has Reacted to Geopolitical Risk With a Shift Into Gold

Geopolitical Risk
(Index)



China's FX Reserves



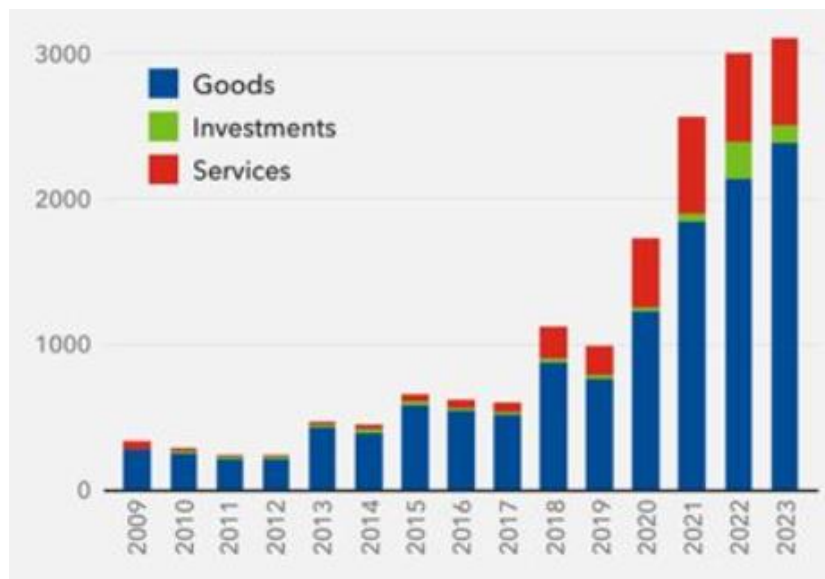
Western sanctions on Russia's access to its FX reserves have apparently triggered a partial reallocation of China's FX reserves from U.S. Treasuries and Agencies to gold. Given the size of the gold market this appears to be a crucial driver of the surge in gold prices.

Left panel: Geopolitics and its Impact on Global Trade and the Dollar, Gita Gopinath, IMF, May 7, 2024.
Right panel: Bloomberg.

Assault on Free Trade Is Punishing “Offshorers”

Increase in Trade Restrictions Has Led to Outperformance of Domestic Producers

Trade Restrictions
(Number)



Relative Equity Performance:
U.S. Onshore vs. Offshore Beneficiaries

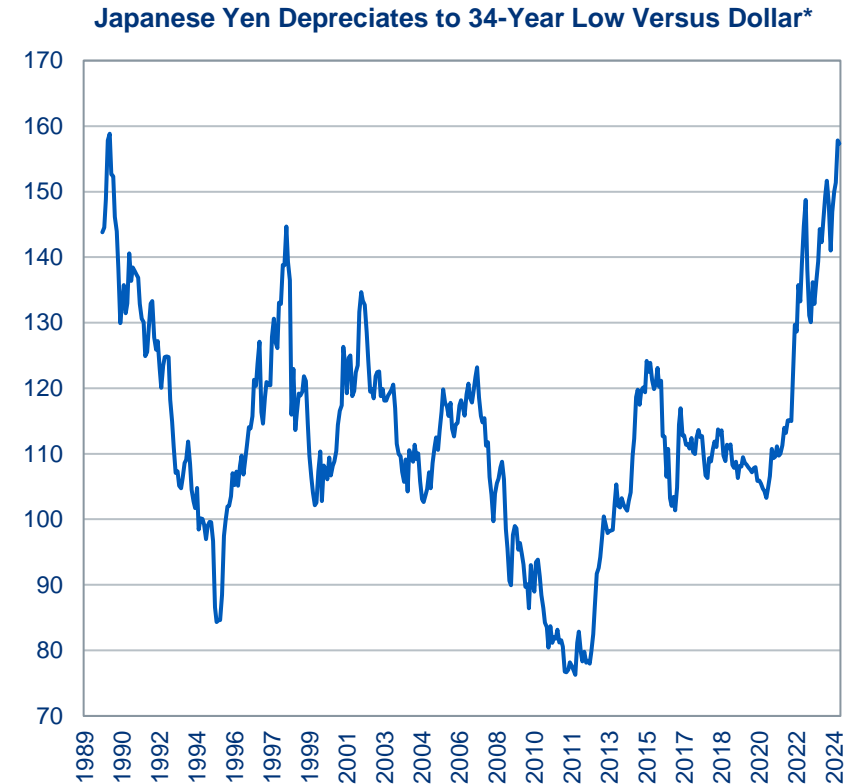
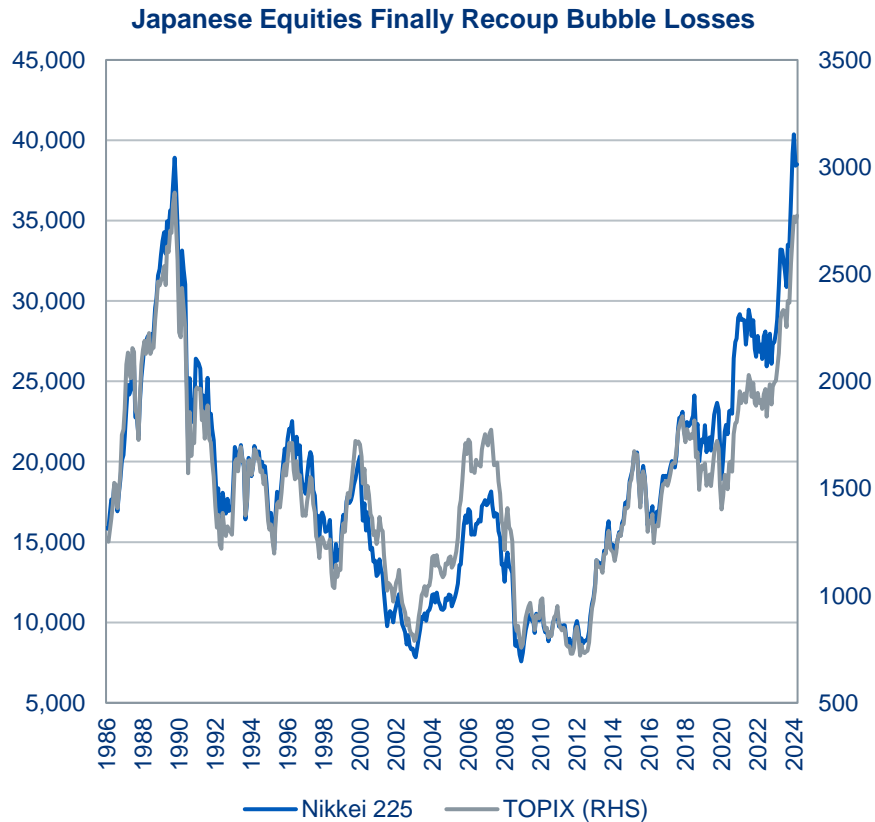


Left panel: Geopolitics and its Impact on Global Trade and the Dollar, Gita Gopinath, IMF, May 7, 2024.

Right panel: Goldman Sachs Research via Bloomberg.

Opportunities in Japan

Signs That Japan Is Exiting More Than Three Decades of Post-Bubble Distress

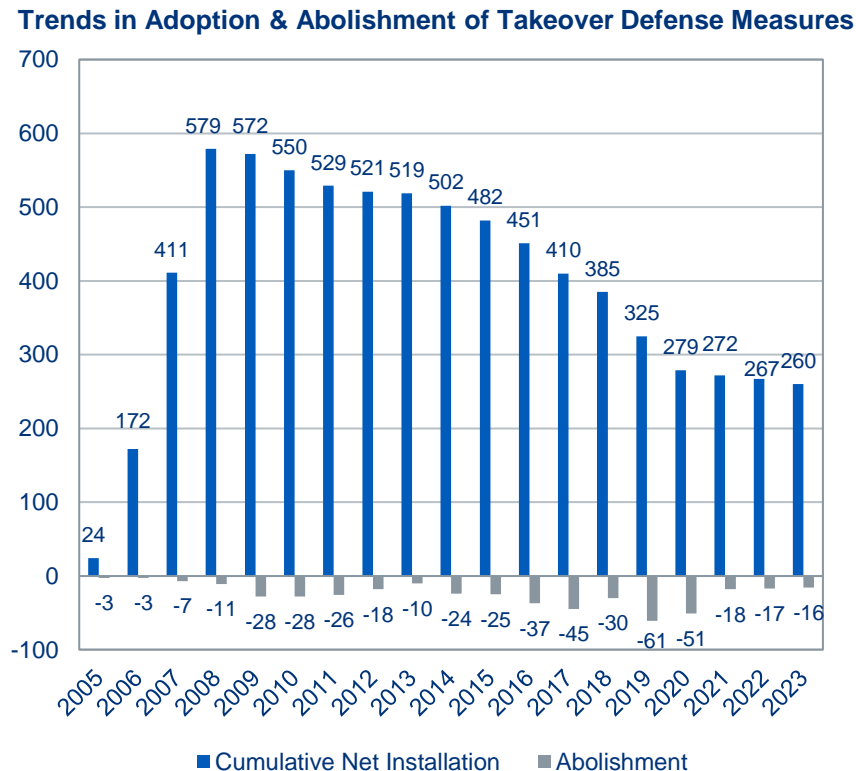
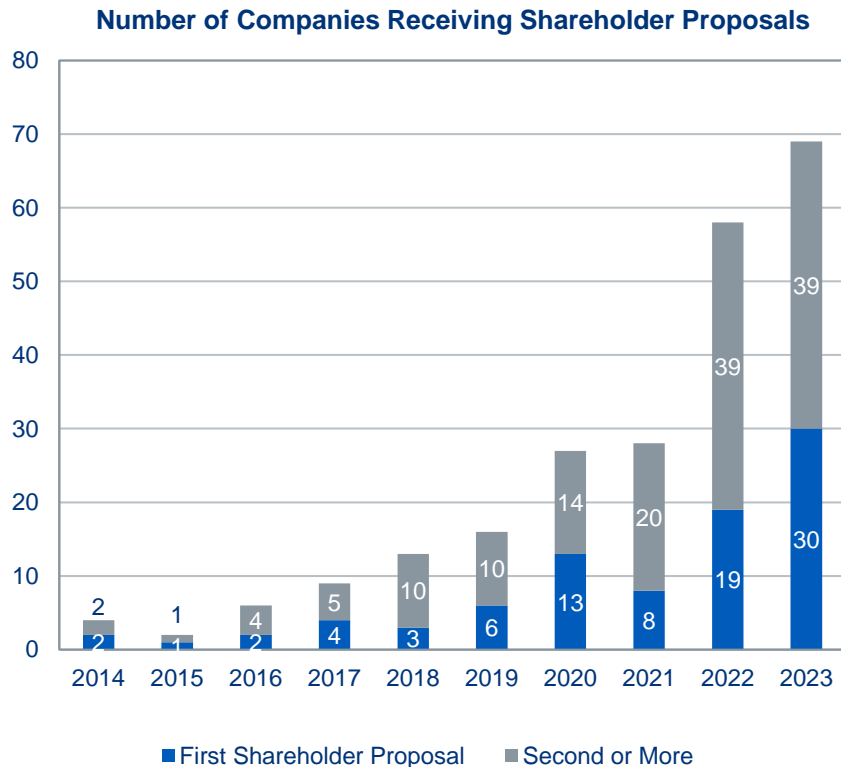


Japanese Equity markets have retaken highs (and the yen vs. dollar has depreciated to lows) last seen in the late 1980s.

Source: Bloomberg. Data as of May 31, 2024.
* Yen per USD. Higher number = yen depreciation.

Opportunities in Japan

Alpha Potential in Japan

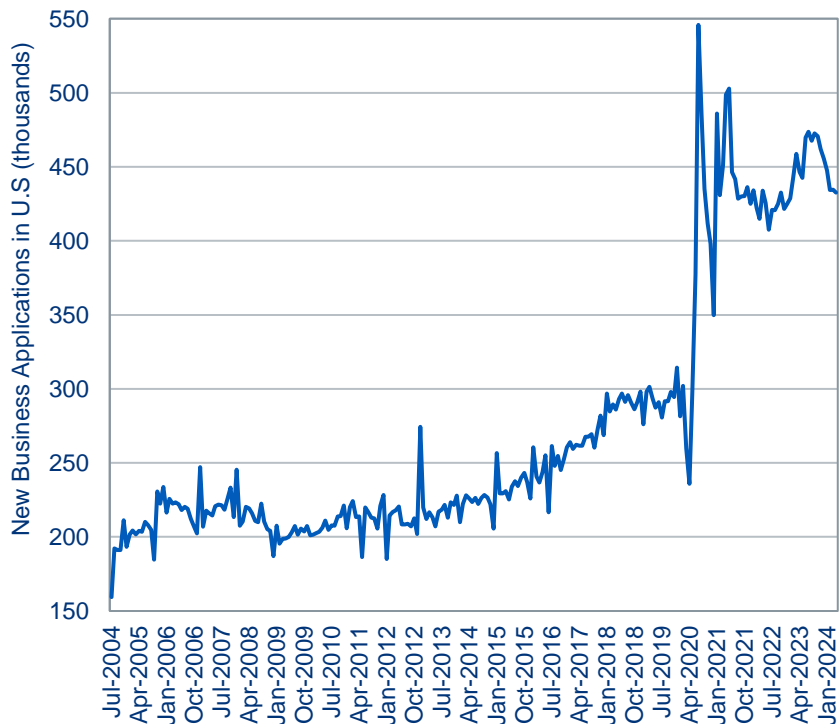


In 2023, the number of proposals from shareholder activists hit a new high, while takeover defenses continued to decline, to the lowest since 2006.

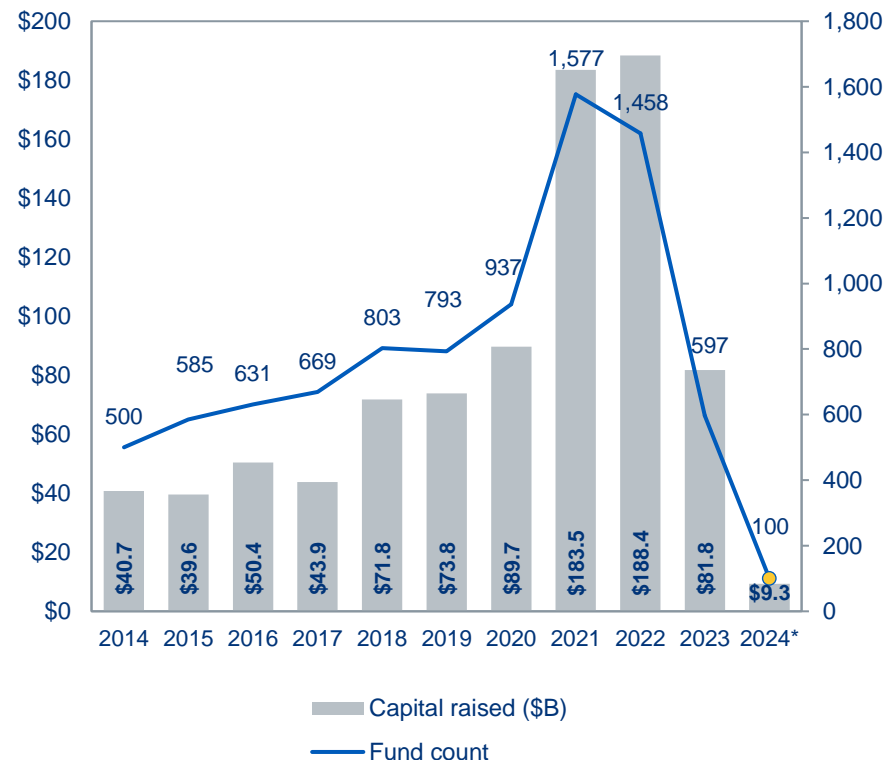
Private Equity

Provides Exposure to U.S. Dynamism

New Business Formation Is Exploding in the U.S.



Interest in Venture Investing has Cooled



New business formation is surging in U.S., providing opportunities to invest in dynamic young companies at the same time that many institutional investors have stepped to the sidelines.

Sources: Census Bureau (through April 2024), Pitchbook, NVCA. *as of 3/31/24.

April 2024 Performance Detail

PERFORMANCE SUMMARY

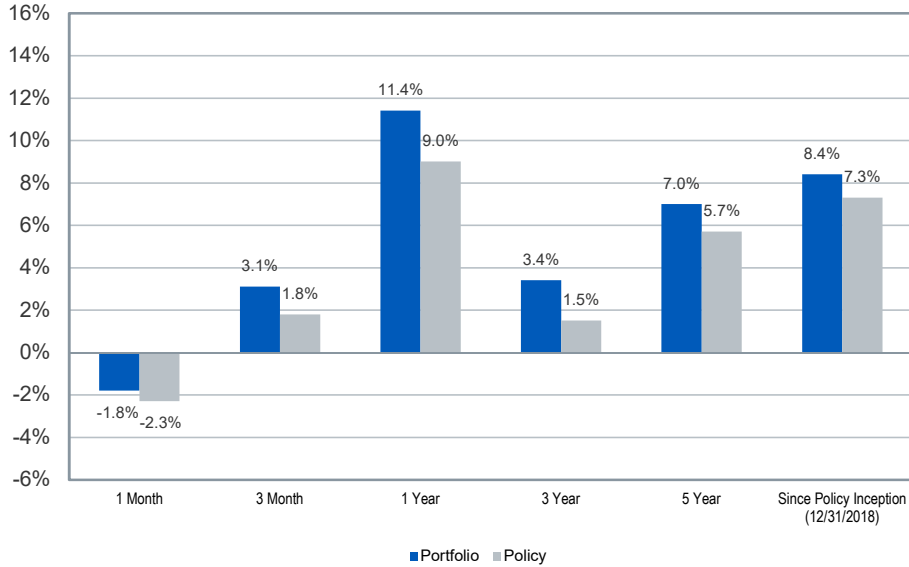
Miami University

April 30, 2024



Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Strategic Portfolio (%)	Rates of Return (%)										Since Inception	Inception Date
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception			
Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)	613.640	100.0%	(1.8)	3.2	9.7	3.9	11.7	3.7	7.3	5.2	8.7	5.1	30-Jun-02	
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	613.640	100.0%	(1.8)	3.1	9.5	3.9	11.4	3.4	7.0	-	8.4	-	31-Dec-18	
<i>Total Portfolio Policy Benchmark</i>			(2.3)	1.9	7.3	1.9	9.1	1.7	5.9	4.6	7.5	4.8		
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			(2.3)	1.8	7.1	1.8	9.0	1.5	5.7	-	7.3	-		
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)	198.488	100.0%	0.4	0.7	4.1	1.0	4.4	1.9	1.8	1.5	1.9	2.5	30-Jun-02	
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)	198.488	100.0%	0.4	0.7	4.1	1.0	4.3	1.9	1.7	-	1.8	-	31-Dec-18	
<i>Total Portfolio Policy Benchmark</i>			0.1	0.6	4.0	1.0	4.1	1.4	1.6	1.2	1.7	2.0		
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			0.1	0.5	4.0	0.9	4.1	1.4	1.6	-	1.6	-		
Miami University Special Initiatives Fund (Net of Sub-Mgr Fees)	22.564	100.0%	0.1	0.5	3.9	0.9	3.8	0.5	1.8	-	2.4	2.4	19-Sep-18	
Miami University Special Initiatives Fund (Net of Sub-Mgr and Strategic Fees)	22.564	100.0%	0.1	0.5	3.9	0.9	3.7	0.4	1.8	-	2.3	2.3	19-Sep-18	
<i>Total Portfolio Policy Benchmark</i>			0.1	0.5	3.9	0.9	3.7	0.3	1.7	-	2.3	2.3		
Miami University Core Cash (Net of Sub-Mgr Fees)	221.052		0.4	0.7	4.1	1.0	4.3	1.7	2.0	1.7	2.2	2.6	30-Jun-02	
Miami University Core Cash (Net of Sub-Mgr and Strategic Fees)	221.052		0.4	0.7	4.1	1.0	4.3	1.7	2.0	-	2.2	-	31-May-18	
Total Miami University Client Group (Net of Sub-Mgr and Strategic Fees)	834.692		(1.3)	2.5	8.1	3.1	9.5	3.0	5.4	4.0	3.8	3.8	30-Jun-02	

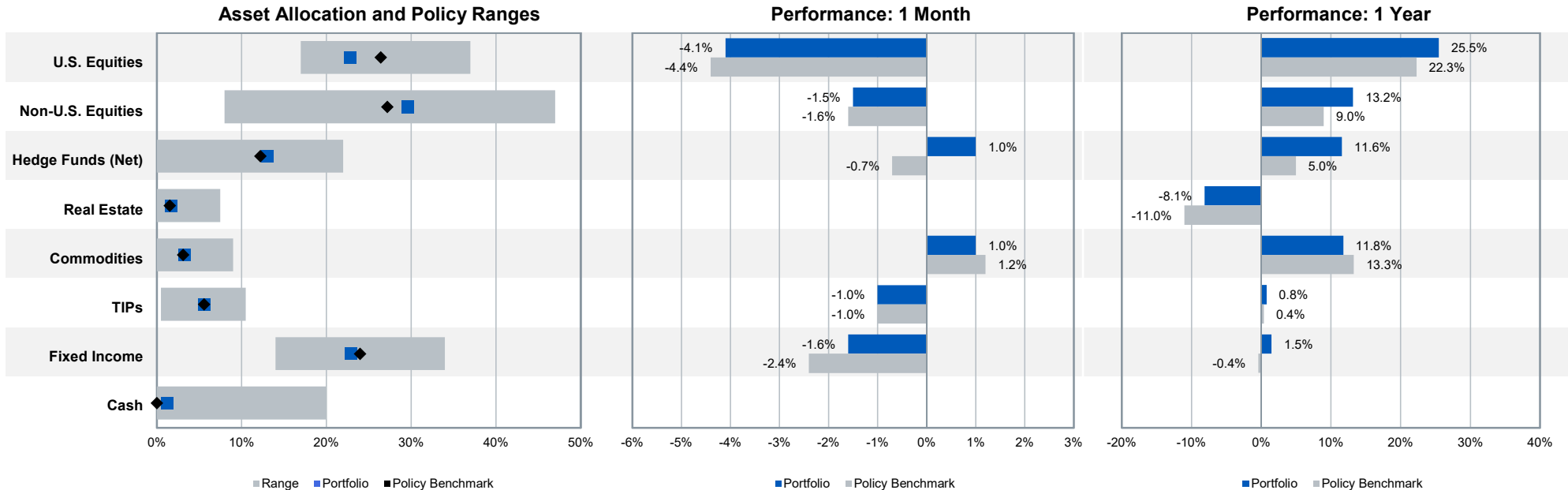
PORTFOLIO PERFORMANCE



MARKET COMMENTARY

With growth above trend and inflation above target, markets are now expecting that Fed policy will remain tight for longer than previously thought. The combination of high inflation, high rates, and high valuations sent U.S. equities sharply lower in April, eroding previous gains. Outside of the U.S., advanced economy equity markets also declined while emerging markets managed a small gain. U.S. Treasury yields rose as markets reassessed the future path of inflation and Fed policy. Investment grade and high yield bonds also fell in price, although credit spreads remained quite tight, mirroring high equity valuations. The prospect of persistent high interest rates spurred the appreciation of the U.S. dollar against most major currencies. Gold reached a record high during the month, buoyed by geopolitical concerns, stubbornly high inflation, and purchases from China. Oil prices fell in April but remain solidly higher so far this year.

ASSET CLASS ALLOCATIONS AND PERFORMANCE



PERFORMANCE SUMMARY

Miami University Long-Term Capital Tier III

April 30, 2024



Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Portfolio (%)	Rates of Return (%)										Inception Date
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception	Since Inception	
U.S. Equity <i>U.S. Equity Policy Benchmark</i>	115.593	18.8%	(4.1)	5.7	17.2	7.5	25.5	8.4	13.4	-	16.2	11.9	31-Aug-18
			(4.4)	4.0	14.0	5.2	22.3	6.3	12.4	-	15.2	11.0	
Non-U.S. Equity <i>Non-U.S. Equity Policy Benchmark</i>	163.684	26.7%	(1.5)	5.6	11.3	5.2	13.2	2.1	7.4	-	9.4	6.3	31-Aug-18
			(1.6)	4.0	8.3	2.5	9.0	(0.6)	4.7	-	6.8	3.9	
Global Equity <i>Global Equity Benchmark</i>	42.147	6.9%	(5.1)	2.2	9.5	2.9	13.7	1.3	7.8	-	-	7.8	30-Apr-19
			(3.7)	3.6	12.7	4.8	18.1	5.0	10.0	-	-	10.0	
Total Equity	321.423	52.4%	(2.9)	5.2	13.3	5.8	17.8	4.3	9.7	-	12.1	8.5	31-Aug-18
Hedge Funds (Net Exposure) <i>Hedge Funds Policy Benchmark</i>	80.010	13.0%	1.0	4.6	11.0	6.5	11.6	5.4	6.4	4.9	6.5	4.3	30-Jun-02
			(0.7)	1.4	4.6	1.4	5.0	0.4	2.7	4.3	2.8	6.1	
Total Alternatives	80.010	13.0%	-	-	-	-	-	-	-	-	-	-	30-Jun-02
Real Estate - IRR <i>Real Estate Policy Benchmark - IRR</i>	10.240	1.7%	-	(2.0)	(6.6)	(1.9)	(8.1)	3.6	-	-	-	3.5	28-Jun-19
			-	(1.7)	(9.3)	(2.6)	(11.0)	1.7	-	-	-	2.2	
Commodities <i>Commodities Policy Benchmark</i>	20.023	3.3%	1.0	6.4	14.2	11.0	11.8	14.0	6.3	-	-	7.2	31-Jan-19
			1.2	6.9	15.6	11.6	13.3	15.4	7.5	-	-	8.8	
TIPS <i>TIPS Policy Benchmark</i>	33.463	5.5%	(1.0)	(1.2)	2.6	(0.6)	0.8	1.2	2.8	-	-	3.1	30-Jan-19
			(1.0)	(1.1)	2.1	(0.8)	0.4	0.0	2.7	-	-	3.0	
Total Real Assets	63.725	10.4%	(0.2)	1.0	4.5	2.7	2.6	5.8	4.7	-	-	5.2	30-Jan-19
U.S. Fixed Income <i>U.S. Fixed Income Policy Benchmark</i>	141.079	23.0%	(1.6)	(1.4)	2.8	(1.2)	1.5	(0.8)	1.7	-	2.1	2.2	30-Jun-18
			(2.4)	(2.7)	0.8	(2.9)	(0.4)	(3.0)	0.3	-	0.9	1.1	
Total Fixed Income	141.079	23.0%	(1.6)	(1.4)	2.8	(1.2)	1.5	(0.8)	1.7	2.2	2.1	4.1	30-Jun-02
Total Cash, Accruals, and Pending Trades	7.403	1.2%	0.4	1.4	4.7	1.9	5.6	2.8	2.0	-	2.0	2.0	27-Aug-18
Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)	613.640	100.0%	(1.8)	3.2	9.7	3.9	11.7	3.7	7.3	5.2	8.7	5.1	30-Jun-02
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	613.640	100.0%	(1.8)	3.1	9.5	3.9	11.4	3.4	7.0	-	8.4	-	31-Dec-18
			(2.3)	1.9	7.3	1.9	9.1	1.7	5.9	4.6	7.5	4.8	
			(2.3)	1.8	7.1	1.8	9.0	1.5	5.7	-	7.3	-	
Cintrifuse Syndicate Fund II, LLC	1.049												
TOTAL	614.689												30-Jun-02

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

April 30, 2024



ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)								Since Inception	Inception Date	
					1 Month	3 Month	Fiscal Year To Date ⁽¹²⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
U.S. Equity															
	Strategic U.S. Equity Trust^{15,16}	96.338	15.7%	83.3%	(4.2)	5.4	16.6	6.9	25.0	8.0	12.4	-	15.1	10.6	31-Aug-18
	<i>Strategic U.S. Equity Trust Benchmark</i>				<i>(4.4)</i>	<i>4.0</i>	<i>14.0</i>	<i>5.2</i>	<i>22.3</i>	<i>6.3</i>	<i>12.4</i>	<i>-</i>	<i>15.2</i>	<i>11.2</i>	
	Active Core														
	Manager 1		1.2%	6.5%	(3.1)	6.9	22.5	9.0	30.0	21.0	-	-	-	22.9	31-Mar-21
	<i>S&P 500 Total Return Index</i>				<i>(4.1)</i>	<i>4.3</i>	<i>14.6</i>	<i>6.0</i>	<i>22.7</i>	<i>8.1</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>9.7</i>	
	Manager 2		1.3%	6.9%	(4.0)	6.1	16.0	7.8	23.5	6.8	11.6	-	-	11.6	30-Apr-19
	<i>Russell 1000 Total Return Index</i>				<i>(4.3)</i>	<i>4.2</i>	<i>14.5</i>	<i>5.6</i>	<i>22.8</i>	<i>7.0</i>	<i>12.9</i>	<i>-</i>	<i>-</i>	<i>12.9</i>	
	Manager 3		0.9%	4.9%	(3.7)	8.6	16.1	7.5	-	-	-	-	-	16.1	30-Jun-23
	<i>Russell 2500 Total Return Index</i>				<i>(6.7)</i>	<i>2.4</i>	<i>7.7</i>	<i>(0.2)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>7.7</i>	
	Manager 4		0.6%	3.4%	(7.3)	4.1	13.5	0.2	28.0	-	-	-	-	5.3	08-Jul-21
	<i>Russell 2000 Value Total Return Index</i>				<i>(6.4)</i>	<i>0.9</i>	<i>7.8</i>	<i>(3.7)</i>	<i>14.0</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(0.2)</i>	
	Manager 5		3.3%	17.4%	(4.2)	4.9	17.6	6.7	27.2	8.5	13.7	-	16.9	12.7	31-Aug-18
	<i>Russell 3000 Total Return Index</i>				<i>(4.4)</i>	<i>4.0</i>	<i>14.0</i>	<i>5.2</i>	<i>22.3</i>	<i>6.3</i>	<i>12.4</i>	<i>-</i>	<i>15.2</i>	<i>11.2</i>	
	Manager 6		4.5%	23.8%	(3.5)	5.4	15.9	7.8	23.8	9.4	14.4	-	-	15.1	29-Mar-19
	<i>S&P 500 Total Return Index</i>				<i>(4.1)</i>	<i>4.3</i>	<i>14.6</i>	<i>6.0</i>	<i>22.7</i>	<i>8.1</i>	<i>13.2</i>	<i>-</i>	<i>-</i>	<i>13.8</i>	
	Style														
	Manager 7		1.5%	7.8%	(5.3)	4.7	13.6	5.3	18.1	6.3	9.6	-	12.0	7.8	31-Aug-18
	<i>Russell 1000 Value Total Return Index</i>				<i>(4.3)</i>	<i>4.2</i>	<i>10.6</i>	<i>4.3</i>	<i>13.4</i>	<i>5.2</i>	<i>8.6</i>	<i>-</i>	<i>11.1</i>	<i>8.0</i>	
	Manager 8		1.2%	6.2%	(5.4)	3.7	16.2	4.1	21.8	6.8	-	-	-	16.1	24-Jun-20
	<i>Rhumbline_BTA Total Return Index</i>				<i>(5.4)</i>	<i>3.7</i>	<i>16.2</i>	<i>4.1</i>	<i>21.8</i>	<i>6.8</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>16.2</i>	
	Liquidity														
	Manager 9		1.2%	6.5%	(4.6)	2.8	9.1	3.8	15.8	-	-	-	-	0.6	19-Nov-21
	<i>S&P 500 Total Return Index</i>				<i>(4.1)</i>	<i>4.3</i>	<i>14.6</i>	<i>6.0</i>	<i>22.7</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>4.5</i>	
	Cash and Other														
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
	Portable Alpha														
	Strategic U.S. Equity Portable Alpha	19.255	3.1%	16.7%	(3.6)	7.4	21.0	10.5	29.0	10.3	17.1	-	20.1	17.3	31-Oct-18
	<i>MO3 U.S. Equity Portable Alpha Benchmark Total Return Index</i>				<i>(4.1)</i>	<i>4.3</i>	<i>14.6</i>	<i>6.0</i>	<i>22.7</i>	<i>8.1</i>	<i>13.2</i>	<i>-</i>	<i>15.9</i>	<i>13.8</i>	
	Total U.S. Equity	115.593	18.8%	100.0%	(4.1)	5.7	17.2	7.5	25.5	8.4	13.4	-	16.2	11.9	31-Aug-18
	<i>U.S. Equity Policy Benchmark³</i>				<i>(4.4)</i>	<i>4.0</i>	<i>14.0</i>	<i>5.2</i>	<i>22.3</i>	<i>6.3</i>	<i>12.4</i>	<i>-</i>	<i>15.2</i>	<i>11.0</i>	
Non-U.S. Equity															
	Strategic Developed Markets Ex-U.S. Equity Trust^{15,17}	98.554	16.1%	60.2%	(2.3)	4.0	11.4	4.6	13.1	5.2	9.0	-	11.0	7.9	31-Aug-18
	<i>Strategic Developed Markets Ex-U.S. Equity Trust Benchmark</i>				<i>(2.7)</i>	<i>2.2</i>	<i>8.6</i>	<i>2.4</i>	<i>8.6</i>	<i>2.0</i>	<i>6.0</i>	<i>-</i>	<i>8.2</i>	<i>5.1</i>	
	Core														
	Manager 10		7.3%	27.4%	(2.7)	5.5	16.2	8.2	19.0	8.7	12.6	-	14.5	11.1	31-Aug-18
	<i>MSCI All Country World Ex-U.S. IMI Total Return (Net) Index (USD)</i>				<i>(1.7)</i>	<i>3.6</i>	<i>8.6</i>	<i>2.5</i>	<i>9.4</i>	<i>0.1</i>	<i>5.1</i>	<i>-</i>	<i>7.2</i>	<i>4.5</i>	

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

April 30, 2024



ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)										Inception Date
					1 Month	3 Month	Fiscal Year To Date ⁽¹²⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception	Since Inception	
Developed Markets															
Manager 11	MSCI EAFE Small Cap Total Return (Net) Index (USD)		1.1%	4.2%	(2.0)	2.6	10.9	3.0	11.0	(0.1)	7.4	-	9.2	4.9	31-Aug-18
					(3.0)	1.0	6.5	(0.6)	5.1	(3.6)	3.7	-	6.0	2.3	
Manager 12	S&P TSX Capped Composite Index (USD)		1.0%	3.9%	(3.4)	1.8	8.5	1.2	9.2	5.0	8.6	-	11.4	7.2	31-Aug-18
					(3.5)	1.5	6.4	0.6	6.9	3.6	8.2	-	11.3	7.5	
Manager 13	MSCI EAFE Total Return (Net) Index (USD)		3.8%	14.1%	(0.9)	3.9	7.8	1.8	8.6	6.4	8.1	-	10.1	6.7	31-Aug-18
					(2.6)	2.5	9.1	3.1	9.3	2.9	6.2	-	8.3	5.4	
Manager 14	FTSE Japan Index (USD) Total Return Index (USD)		0.3%	1.2%	(5.6)	1.7	10.3	4.6	16.3	-	-	-	-	17.9	06-Dec-22
					(4.7)	0.2	10.2	4.4	15.9	-	-	-	-	15.4	
Manager 15	TOPIX Total Return Index (USD)		0.5%	2.0%	(4.6)	-	-	-	-	-	-	-	-	(0.3)	29-Feb-24
					(4.8)	-	-	-	-	-	-	-	-	(1.5)	
Manager 16	MSCI EAFE Total Return (Net) Index (USD)		1.6%	6.1%	(2.0)	1.3	-	(0.2)	-	-	-	-	-	5.6	31-Aug-23
					(2.6)	2.5	-	3.1	-	-	-	-	-	9.9	
Liquidity															
Manager 17	MSCI EAFE Total Return (Net) Index (USD)		0.4%	1.3%	(3.8)	1.4	3.1	0.6	2.5	-	-	-	-	(2.0)	31-Aug-21
					(2.6)	2.5	9.1	3.1	9.3	-	-	-	-	1.5	
Manager 18	MSCI EAFE IMI Total Return (Net) Index (USD)		0.0%	0.0%	(3.3)	2.8	7.9	2.1	7.9	2.0	5.9	-	8.1	5.1	31-Aug-18
					(2.6)	2.3	8.8	2.6	8.7	1.9	5.8	-	7.9	4.9	
Cash and Other															
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
Emerging Markets - Core															
Strategic Emerging Markets Equity Trust ^{15,18}	Strategic Emerging Markets Equity Trust Benchmark	36.581	6.0%	22.3%	0.7	8.4	9.5	5.7	12.7	(4.9)	3.4	-	5.6	2.4	31-Aug-18
					0.4	7.8	7.7	2.8	9.9	(5.7)	1.9	-	4.0	2.2	
Emerging Markets - Core															
Manager 19	MSCI Emerging Markets Total Return (Net) Index (USD)		1.1%	4.0%	0.9	8.4	9.5	4.7	11.9	(6.0)	2.8	-	4.5	2.7	31-Aug-18
					0.4	7.8	7.7	2.8	9.9	(5.7)	1.9	-	4.0	2.2	
Manager 20	MSCI Emerging Markets Total Return (Net) Index (USD)		1.0%	3.6%	0.4	9.3	9.1	6.0	11.3	(11.2)	(0.3)	-	4.3	1.4	31-Aug-18
					0.4	7.8	7.7	2.8	9.9	(5.7)	1.9	-	4.0	2.2	
Manager 21	MSCI China A Onshore Total Return Index (USD)		0.1%	0.6%	6.8	16.4	(8.6)	5.2	(11.8)	-	-	-	-	(2.2)	31-Oct-22
					2.1	12.8	(6.3)	1.4	(13.8)	-	-	-	-	0.8	
Manager 22	MSCI Emerging Markets Total Return (Net) Index (USD)		1.6%	6.1%	0.6	10.4	11.6	10.2	15.8	(2.4)	5.7	-	6.8	3.8	31-Aug-18
					0.4	7.8	7.7	2.8	9.9	(5.7)	1.9	-	4.0	2.2	
Manager 23	MSCI Emerging Markets Total Return (Net) Index (USD)		0.8%	3.2%	0.9	7.4	7.7	2.5	11.2	(8.4)	-	-	-	0.4	17-Dec-19
					0.4	7.8	7.7	2.8	9.9	(5.7)	-	-	-	1.2	
Emerging Markets - Non-Core															
Manager 24	Strategic Non-Core EM Equity Trust Benchmark		1.1%	4.2%	0.8	4.6	14.9	4.4	20.1	10.8	9.3	-	9.9	7.2	31-Aug-18
					(1.0)	2.9	10.9	3.3	13.7	(0.9)	4.0	-	5.1	3.8	

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

April 30, 2024



ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)								Since Policy Inception	Since Inception	Inception Date
					1 Month	3 Month	Fiscal Year To Date ⁽¹²⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
Emerging Markets - Non-Core															
Manager 25			0.2%	0.9%	3.2	-	-	-	-	-	-	-	-	3.1	29-Feb-24
<i>MSCI Emerging Markets Small Cap Total Return (Net) Index (USD)</i>					2.0	-	-	-	-	-	-	-	-	2.1	
Manager 26			0.2%	0.9%	(0.7)	5.2	16.5	5.3	19.4	10.4	9.2	-	9.5	7.5	31-Aug-18
<i>Acadian Frontier Custom Benchmark MGR Total Return Index (USD)</i>					(2.1)	1.7	9.0	2.5	10.5	0.3	2.4	-	3.8	2.6	
Manager 27			0.2%	0.6%	(0.9)	(1.6)	2.1	(3.3)	8.6	4.2	0.7	-	0.4	(2.2)	31-Aug-18
<i>S&P Africa Frontier BMI US Dollar Gross TR Total Return Index (USD)</i>					(1.8)	(31.0)	(33.1)	(34.4)	(37.4)	(14.4)	(9.0)	-	(7.9)	(8.9)	
Manager 28			0.2%	0.8%	(1.0)	1.5	14.8	2.6	18.8	18.7	11.9	-	13.4	11.4	31-Aug-18
<i>S&P Pan Arab Composite Large Mid Cap Net Total Return Index (USD)</i>					(1.6)	0.1	4.7	(0.4)	4.1	5.6	5.8	-	8.5	7.8	
Manager 29			0.2%	0.8%	3.0	10.0	24.5	10.5	35.5	11.6	16.4	-	17.1	12.4	31-Aug-18
<i>MSCI Emerging Markets Small Cap Total Return (Net) Index (USD)</i>					2.0	4.9	15.6	3.1	22.1	2.9	8.9	-	9.9	7.2	
Liquidity															
Manager 30			0.1%	0.3%	0.1	6.6	8.7	2.1	11.4	-	-	-	-	(4.7)	04-May-21
<i>MSCI Emerging Markets IMI Total Return (Net) Index (USD)</i>					0.7	7.4	8.7	2.9	11.5	-	-	-	-	(4.3)	
Cash and Other															
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
Liquidity															
Manager 31			0.2%	0.7%	(0.7)	5.4	1.5	0.1	2.6	-	-	-	-	(8.9)	31-Aug-21
<i>MSCI Emerging Markets Total Return (Net) Index (USD)</i>					0.4	7.8	7.7	2.8	9.9	-	-	-	-	(5.7)	
Manager 32			0.0%	0.0%	0.1	6.6	6.9	2.1	9.5	(4.9)	2.3	-	4.4	2.6	31-Aug-18
<i>MSCI Emerging Markets IMI Total Return (Net) Index (USD)</i>					0.7	7.4	8.7	2.9	11.5	(4.6)	2.7	-	4.7	2.9	
Cash and Other															
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
Portable Alpha															
Strategic Developed Non-U.S. Equity Portable Alpha	13.265		2.2%	8.1%	(2.8)	6.0	14.3	7.0	14.3	5.1	10.0	-	-	11.0	31-Jan-19
<i>MO3 Developed Non-U.S. Equity Portable Alpha Benchmark Total Return Index (USD)</i>					(2.6)	2.5	9.1	3.1	9.3	2.9	6.2	-	-	7.1	
Strategic Emerging Markets Portable Alpha	13.598		2.2%	8.3%	0.3	10.2	12.7	6.6	14.6	(3.6)	-	-	-	10.3	10-Mar-20
<i>MO3 Emerging Markets Portable Alpha Benchmark Total Return Index (USD)</i>					0.4	7.8	7.7	2.8	9.9	(5.7)	-	-	-	7.7	
Liquidity															
MSCI EAFE ETF (iShares Core)	1.216		0.2%	0.7%	(3.3)	2.8	7.9	2.1	7.9	2.0	-	-	-	5.8	31-Jan-20
<i>MSCI EAFE IMI Total Return (Net) Index (USD)</i>					(2.6)	2.3	8.8	2.6	8.7	1.9	-	-	-	5.5	
MSCI Emerging Markets ETF	0.469		0.1%	0.3%	0.1	6.6	6.9	2.1	9.5	(4.9)	2.3	-	4.4	3.8	30-Nov-18
<i>MSCI Emerging Markets IMI Total Return (Net) Index (USD)</i>					0.7	7.4	8.7	2.9	11.5	(4.6)	2.7	-	4.7	4.2	
Total Non-U.S. Equity	163.684		26.7%	100.0%	(1.5)	5.6	11.3	5.2	13.2	2.1	7.4	-	9.4	6.3	31-Aug-18
<i>Non-U.S. Equity Policy Benchmark⁴</i>					(1.6)	4.0	8.3	2.5	9.0	(0.6)	4.7	-	6.8	3.9	

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

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ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)								Since Inception	Inception Date	
					1 Month	3 Month	Fiscal Year To Date ⁽¹²⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
Global Equity															
<i>Global</i>															
Strategic Global Equity Trust^{15,19}		42.147	6.9%	100.0%	(5.1)	2.2	9.5	2.9	13.7	1.3	7.8	-	-	7.8	30-Apr-19
<i>Strategic Global Equity Trust Benchmark</i>					(3.7)	3.6	12.7	4.8	18.1	5.0	10.0	-	-	10.0	
<i>Global</i>															
Manager 33			2.3%	33.4%	(5.8)	1.5	9.5	1.5	17.0	2.8	9.2	-	-	9.2	30-Apr-19
<i>MSCI World Total Return (Net) Index (USD)</i>					(3.7)	3.6	12.8	4.8	18.4	5.6	10.5	-	-	10.5	
Manager 34			2.4%	35.3%	(4.2)	6.7	18.2	9.9	22.7	2.3	9.5	-	-	9.5	30-Apr-19
<i>MSCI World Total Return (Net) Index (USD)</i>					(3.7)	3.6	12.8	4.8	18.4	5.6	10.5	-	-	10.5	
Manager 35			2.1%	30.8%	(5.3)	(1.6)	-	(2.6)	-	-	-	-	-	1.9	31-Aug-23
<i>MSCI World Total Return (Net) Index (USD)</i>					(3.7)	3.6	-	4.8	-	-	-	-	-	11.8	
<i>Liquidity</i>															
Manager 36			0.0%	0.0%	-	-	-	-	-	-	-	-	-	-	30-Apr-24
<i>MSCI EAFE Total Return (Net) Index</i>					-	-	-	-	-	-	-	-	-	-	
Manager 37			0.0%	0.0%	(3.3)	2.8	7.9	2.1	7.9	-	-	-	-	0.5	31-Aug-21
<i>MSCI EAFE IMI Total Return (Net) Index (USD)</i>					(2.6)	2.3	8.8	2.6	8.7	-	-	-	-	0.4	
Manager 38			0.0%	0.0%	(4.0)	4.3	14.5	5.9	22.4	-	-	-	-	5.7	31-Aug-21
<i>S&P 500 Total Return Index (USD)</i>					(4.1)	4.3	14.6	6.0	22.7	-	-	-	-	5.8	
Manager 39			0.0%	0.7%	(4.6)	2.7	9.1	3.8	15.7	-	-	-	-	0.0	31-Dec-21
<i>S&P 500 Total Return Index (USD)</i>					(4.1)	4.3	14.6	6.0	22.7	-	-	-	-	4.0	
<i>Cash and Other</i>															
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
Total Global Equity		42.147	6.9%	100.0%	(5.1)	2.2	9.5	2.9	13.7	1.3	7.8	-	-	7.8	30-Apr-19
<i>Global Equity Benchmark⁵</i>					(3.7)	3.6	12.7	4.8	18.1	5.0	10.0	-	-	10.0	
Total - Equity															
<i>Equity Policy Benchmark</i>		321.423	52.4%	100.0%	(2.9)	5.2	13.3	5.8	17.8	4.3	9.7	-	12.1	8.5	31-Aug-18
					(3.0)	4.1	11.2	3.9	15.6	2.9	8.6	-	11.0	7.5	
Hedge Funds															
Strategic Funds SPC Alpha Segregated Portfolio^{15,20}		137.758	22.4%	172.2%	1.0	4.6	11.0	6.5	11.7	5.4	6.5	-	6.7	6.1	31-Oct-18
<i>Strategic Funds SPC Alpha Segregated Portfolio Benchmark</i>					(0.7)	1.4	4.6	1.4	5.0	0.4	2.7	-	2.8	2.4	
<i>Equity Market-Neutral</i>															
Manager 40			1.4%	10.7%	1.3	3.9	12.7	4.7	13.2	15.4	17.8	-	17.6	16.6	31-Oct-18
<i>HFRX Equity Market Neutral Index</i>					(0.2)	1.7	6.1	2.8	7.5	1.6	0.6	-	0.4	0.0	
Manager 41			1.0%	8.0%	0.4	3.7	16.3	8.7	20.6	8.8	10.1	-	10.7	9.4	31-Oct-18
<i>HFRX Equity Market Neutral Index</i>					(0.2)	1.7	6.1	2.8	7.5	1.6	0.6	-	0.4	0.0	
Manager 42			0.4%	3.1%	3.4	7.6	12.6	9.8	15.3	15.6	10.0	-	10.4	9.7	31-Oct-18
<i>HFRX Equity Market Neutral Index</i>					(0.2)	1.7	6.1	2.8	7.5	1.6	0.6	-	0.4	0.0	
Manager 43			1.3%	9.7%	2.0	5.8	14.0	9.6	15.7	10.6	11.6	-	11.6	11.3	31-Oct-18
<i>HFRX Equity Market Neutral Index</i>					(0.2)	1.7	6.1	2.8	7.5	1.6	0.6	-	0.4	0.0	
Manager 44			1.1%	8.4%	4.5	8.2	-	12.6	-	-	-	-	-	23.6	31-Jul-23
<i>HFRX Equity Market Neutral Index</i>					(0.2)	1.7	-	2.8	-	-	-	-	-	6.7	

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

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ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)										Inception Date
					1 Month	3 Month	Fiscal Year To Date ⁽¹²⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception	Since Inception	
Fixed Income Relative Value															
Manager 45			1.0%	7.5%	(0.1)	0.5	3.8	1.3	1.9	3.5	-	-	-	2.2	31-Aug-20
<i>HFRX Relative Value Arbitrage Index</i>					(0.6)	0.1	2.6	0.1	3.4	(1.1)	-	-	-	0.2	
Manager 46			1.3%	9.6%	1.8	3.7	10.2	5.7	12.4	5.2	5.0	-	4.9	4.7	31-Oct-18
<i>HFRX Relative Value Arbitrage Index</i>					(0.6)	0.1	2.6	0.1	3.4	(1.1)	1.7	-	2.1	1.6	
Manager 47			1.3%	9.6%	2.2	7.6	15.1	8.5	16.0	5.6	9.9	-	9.9	9.3	31-Oct-18
<i>HFRX Relative Value Arbitrage Index</i>					(0.6)	0.1	2.6	0.1	3.4	(1.1)	1.7	-	2.1	1.6	
Equity Long/Short															
Manager 48			0.9%	7.0%	2.3	9.5	12.4	10.8	9.6	-	-	-	-	12.2	29-Jul-22
<i>HFRX Equity Hedge Index</i>					(0.7)	1.9	6.5	2.6	8.1	-	-	-	-	5.6	
Manager 49			0.8%	6.2%	-	-	-	-	-	-	-	-	-	-	30-Apr-24
<i>HFRX Equity Hedge Index</i>					-	-	-	-	-	-	-	-	-	-	
Manager 50			1.4%	11.0%	5.8	20.5	37.9	29.2	42.1	21.7	-	-	-	31.8	30-Jun-20
<i>HFRX Equity Hedge Index</i>					(0.7)	1.9	6.5	2.6	8.1	4.0	-	-	-	7.7	
Manager 51			1.1%	8.2%	(2.4)	(0.5)	6.9	2.2	10.6	15.3	8.2	-	8.2	6.6	31-Oct-18
<i>HFRX Equity Hedge Index</i>					(0.7)	1.9	6.5	2.6	8.1	4.0	5.3	-	6.2	5.1	
Manager 52			1.4%	10.6%	0.2	3.8	11.3	6.0	13.5	3.4	8.7	-	10.6	9.5	31-Oct-18
<i>HFRX Equity Hedge Index</i>					(0.7)	1.9	6.5	2.6	8.1	4.0	5.3	-	6.2	5.1	
Credit Long/Short															
Manager 53			0.4%	3.2%	0.3	1.2	6.3	2.3	9.0	8.6	7.0	-	6.9	6.2	31-Oct-18
<i>HFRX Event Driven Index</i>					(0.5)	0.9	4.3	0.7	2.0	(3.0)	2.2	-	2.3	1.8	
Manager 54			0.7%	5.5%	(0.3)	0.1	4.0	0.7	5.2	2.7	4.6	-	4.9	4.4	31-Oct-18
<i>HFRX Event Driven Index</i>					(0.5)	0.9	4.3	0.7	2.0	(3.0)	2.2	-	2.3	1.8	
Manager 55			0.6%	4.7%	-	-	-	-	-	-	-	-	-	-	30-Apr-24
<i>HFRX Event Driven Index</i>					-	-	-	-	-	-	-	-	-	-	
Global Macro															
Manager 56			0.9%	6.7%	6.4	21.0	18.1	23.4	16.3	9.2	4.1	-	3.2	4.2	31-Oct-18
<i>HFRX Macro/CTA Index</i>					0.1	4.7	4.1	5.9	5.6	1.8	3.2	-	3.1	3.1	
Multi-Strategy															
Manager 57			1.0%	7.6%	0.7	0.4	5.1	1.7	5.8	4.3	8.5	-	8.2	7.9	31-Oct-18
<i>HFRX Equal Weighted Strategies Index</i>					(0.7)	1.4	4.6	1.4	5.0	0.4	2.7	-	2.8	2.4	
Manager 58			1.0%	8.0%	0.2	2.8	7.9	3.8	9.1	3.4	5.5	-	6.4	6.1	31-Oct-18
<i>HFRX Equal Weighted Strategies Index</i>					(0.7)	1.4	4.6	1.4	5.0	0.4	2.7	-	2.8	2.4	
Manager 59			1.0%	7.7%	(2.9)	(0.7)	2.2	(2.4)	2.4	(1.0)	9.2	-	9.5	9.3	31-Oct-18
<i>HFRX Equal Weighted Strategies Index</i>					(0.7)	1.4	4.6	1.4	5.0	0.4	2.7	-	2.8	2.4	
Manager 60			0.9%	6.6%	(2.8)	(2.1)	2.8	(2.9)	1.8	2.0	-	-	-	4.7	31-Oct-19
<i>HFRX Equal Weighted Strategies Index</i>					(0.7)	1.4	4.6	1.4	5.0	0.4	-	-	-	2.5	
Cash and Other															
Liquidating Funds			0.1%	1.0%	-	-	-	-	-	-	-	-	-	-	
Cash and Other															
Cash, Accruals, and Pending Trades			0.8%		-	-	-	-	-	-	-	-	-	-	
Liquidity															
Asset Allocation Overlay		(58.165)	(9.5%)	(72.7%)	0.0	0.0	0.0	0.0	0.0	-	-	-	-	0.0	31-Dec-21

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

April 30, 2024



ASSET CLASS Style	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)								Since Policy Inception	Since Inception	Inception Date	
				1 Month	3 Month	Fiscal Year To Date ⁽¹²⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year				
Cash and Other															
Liquidating Funds	0.417	0.1%	0.5%	-	-	-	-	-	-	-	-	-	-	-	-
Total Hedge Funds	80.010	13.0%	100.0%	1.0	4.6	11.0	6.5	11.6	5.4	6.4	4.9	6.5	4.3	30-Jun-02	
<i>Hedge Funds Policy Benchmark⁶</i>				(0.7)	1.4	4.6	1.4	5.0	0.4	2.7	4.3	2.8	6.1		
Total - Alternatives	80.010	13.0%	100.0%	1.0	4.6	11.1	6.5	11.8	5.6	6.5	4.9	6.6	4.3	30-Jun-02	
Real Estate															
Core Open-End															
Harrison Street Core Property Fund, L.P. <i>NCREIF Open End Diversified Core Index</i>	1.555	0.3%	15.2%	-	(1.8)	(6.3)	(1.0)	(5.4)	4.8	-	-	-	4.9	05-Jul-19	
Prime Property Fund, LLC <i>NCREIF Open End Diversified Core Index</i>	4.884	0.8%	47.7%	-	(1.4)	(3.7)	(1.3)	(5.9)	6.5	-	-	-	5.2	27-Sep-19	
PRISA Fund <i>NCREIF Open End Diversified Core Index</i>	3.800	0.6%	37.1%	-	(2.8)	(10.3)	(2.8)	(12.0)	2.8	-	-	-	2.9	28-Jun-19	
Total Real Estate - IRR⁸	10.240	1.7%	100.0%	-	(2.0)	(6.6)	(1.9)	(8.1)	3.6	-	-	-	3.5	28-Jun-19	
<i>Real Estate Policy Benchmark - IRR⁷</i>				-	(1.7)	(9.3)	(2.6)	(11.0)	1.7	-	-	-	2.2		
Total Real Estate - Time Weighted⁸	10.240	1.7%	100.0%	-	(2.0)	(6.7)	(1.9)	(8.2)	4.0	-	-	-	3.9	28-Jun-19	
<i>Real Estate Policy Benchmark⁷</i>				-	(1.7)	(9.4)	(2.6)	(11.1)	2.1	-	-	-	2.5		
Commodities															
Liquidity															
iShares GSCI Commodity Index <i>S&P GSCI Total Return Index</i>	20.023	3.3%	100.0%	1.0	6.4	14.3	11.0	11.9	13.8	6.2	-	-	7.4	31-Jan-19	
Total Commodities	20.023	3.3%	100.0%	1.0	6.4	14.2	11.0	11.8	14.0	6.3	-	-	7.2	31-Jan-19	
<i>Commodities Policy Benchmark⁹</i>				1.2	6.9	15.6	11.6	13.3	15.4	7.5	-	-	8.8		
TIPS															
Pending Trades - TIPS Cash USD Fund	(0.242)	0.0%	(0.7%)	-	-	-	-	-	-	-	-	-	-	30-Apr-24	
Strategic TIPS <i>Bloomberg 1 to 10 Year TIPS Index</i>	33.463	5.5%	100.0%	(1.0)	(1.2)	2.6	(0.6)	0.8	1.2	2.8	-	-	3.1	30-Jan-19	
Total TIPS	33.463	5.5%	100.0%	(1.0)	(1.2)	2.6	(0.6)	0.8	1.2	2.8	-	-	3.1	30-Jan-19	
<i>TIPS Policy Benchmark¹⁰</i>				(1.0)	(1.1)	2.1	(0.8)	0.4	0.0	2.7	-	-	3.0		
Total - Real Assets	63.725	10.4%	100.0%	(0.2)	1.0	4.5	2.7	2.6	5.8	4.7	-	-	5.2	30-Jan-19	
U.S. Fixed Income															
Treasuries															
Strategic Treasury Holdings <i>Duration Adjusted Bloomberg U.S. Treasury Index (Tier III)</i>	82.677	13.5%	58.6%	(2.6)	(3.7)	(1.2)	(3.8)	(3.6)	(2.8)	(1.0)	-	(0.7)	(0.4)	07-Sep-18	
Active Credit															
Ellington Strategic Mortgage Fund, L.P. <i>Citigroup Mortgage Index</i>	18.801	3.1%	13.3%	0.8	2.6	10.0	3.7	11.9	-	-	-	-	7.7	31-Aug-22	
GoldenTree HY Value Offshore Strategic, Ltd. <i>Citigroup High Yield Market Index</i>	18.096	2.9%	12.8%	(0.3)	1.6	9.5	2.1	10.3	-	-	-	-	9.6	30-Jun-22	
KKR Global Credit Opp Fund (Overseas), L.P. <i>BofA Merrill Lynch High Yield Cash Pay Index</i>	9.458	1.5%	6.7%	(0.3)	3.2	13.0	4.3	16.7	-	-	-	-	8.0	31-Mar-22	

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

April 30, 2024



ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)								Since Policy Inception	Since Inception	Inception Date
					1 Month	3 Month	Fiscal Year To Date ⁽¹²⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
Portable Alpha															
	Strategic U.S. Fixed Income Portable Alpha	12.047	2.0%	8.5%	(1.9)	0.0	4.9	1.0	2.4	(1.9)	3.1	-	3.6	3.8	07-Dec-18
	MO3 U.S. Fixed Income Portable Alpha Benchmark Index				(2.3)	(3.0)	(0.9)	(3.3)	(2.8)	(3.7)	(0.5)	-	(0.1)	(0.1)	
	Total U.S. Fixed Income	141.079	23.0%	100.0%	(1.6)	(1.4)	2.8	(1.2)	1.5	(0.8)	1.7	-	2.1	2.2	30-Jun-18
	U.S. Fixed Income Policy Benchmark				(2.4)	(2.7)	0.8	(2.9)	(0.4)	(3.0)	0.3	-	0.9	1.1	
	Total - Fixed Income	141.079	23.0%	100.0%	(1.6)	(1.4)	2.8	(1.2)	1.5	(0.8)	1.7	2.2	2.1	4.1	30-Jun-02
	Total - Fixed Income Segment				(2.2)	(2.3)	1.3	(2.4)	0.1	(2.5)	0.6	-	1.2	0.3	
	Fixed Income Policy Benchmark ¹¹				(2.4)	(2.7)	0.8	(2.9)	(0.4)	(3.0)	0.3	1.5	0.9	3.3	
	Total - Cash, Accruals, and Pending Trades¹⁴	7.403	1.2%	100.0%	0.4	1.4	4.7	1.9	5.6	2.8	2.0	-	2.0	2.0	27-Aug-18
	Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)¹	613.640	100.0%		(1.8)	3.2	9.7	3.9	11.7	3.7	7.3	5.2	8.7	5.1	30-Jun-02
	Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)¹	613.640	100.0%		(1.8)	3.1	9.5	3.9	11.4	3.4	7.0	-	8.4	-	31-Dec-18
	Total Portfolio Policy Benchmark ^{1,2}				(2.3)	1.9	7.3	1.9	9.1	1.7	5.9	4.6	7.5	4.8	
	Total Portfolio Policy Benchmark (Net of Fees) ^{1,2}				(2.3)	1.8	7.1	1.8	9.0	1.5	5.7	-	7.3	-	
	Cintrifuse Syndicate Fund II, LLC	1.049													
	TOTAL	614.689													30-Jun-02

Note:

- Rates of return are annualized except for periods of less than one year.
 - Rates of return for terminated managers are included in each asset category.
 - Returns for individual sub-managers are reported net of sub-manager fees. Returns for commingled vehicles are reported net of all fees as reflected in the NAV.
 - Total time-weighted rates of return are calculated daily using actual and estimated intra-month asset valuations.
 - Strategic reports performance of commingled vehicles as of the date when the net asset value is determined in order to reflect intended market exposures. All other performance is reported on a "trade date" basis. Market values and returns are (1) subject to revisions due to updated valuations of the underlying investments and (2) based on the latest information available at the time of this report.
 - We urge you to compare the information in these reports with the account statements and reports that you receive directly from your custodian and administrators. Please be advised that Strategic statements will likely vary from custodial and administrator statements for reasons that often include: differences in accounting procedures, reporting dates, performance calculation methodologies, and valuation methodologies.
- 1) Total Portfolio and Benchmark Returns
 - Total Portfolio (Net of Sub-Manager Fees) - Multi-period returns are net of all sub-manager fees.
 - Portfolio Benchmark: Multi-period returns are calculated assuming benchmark is rebalanced monthly to policy weights.
 - Total Portfolio (Net of Sub-Manager and Strategic Fees) - Multi-period returns are net of both Strategic and sub-manager fees.
 - Portfolio Benchmark (Net of Fees): A management fee is deducted for each asset class that is not already net of a management fee as defined by the investment guidelines. Transaction costs are deducted related to monthly rebalancing, changes to policy allocations and cash flows into or out of the portfolio. The multi-period returns represent Strategic's estimate of realistic performance of an investable, passively-managed benchmark. Additional information regarding management fees and transaction costs is available upon request.
 - 2) Total Portfolio Benchmark
 - The long term Total Portfolio Benchmark is 54% Equity (27% U.S., 18% Developed Non-U.S., 9% Emerging Markets), 12% Alternatives (12% Hedge Funds), 10% Real Assets (3% Real Estate, 3% Commodities, 4% TIPS), and 24% Fixed Income (21.5% U.S. Investment Grade, 2.5% U.S. High Yield). The benchmark is adjusted to float Real Estate weight based on its actual weight in the portfolio at the end of each quarter, rounded to the nearest 0.5 percentage point. The portion of the long-term policy benchmark earmarked but not used for Real Estate is allocated to TIPS.
 - *During the "Transition Period", which began on 07/01/2018 and ended on 12/31/2018, the benchmark was set to be the actual performance of the account and each asset class benchmark was set to be the performance of the asset class.*
 - 3) U.S. Equity Policy Benchmark
 - Russell 3000 Index
 - 4) Non-U.S. Equity Policy Benchmark
 - 66.7% MSCI World Ex-U.S. IMI (Net) and 33.3% MSCI Emerging Markets Index (Net)
 - 5) Global Equity Benchmark
 - A custom benchmark that is the weighted average of the underlying manager benchmarks. Weights are based on the market values of the underlying global equity managers in the portfolio and are rebalanced monthly.
 - 6) Hedge Fund Policy Benchmark
 - HFRX Equal Weighted Strategies Index
 - *Inception - 6/30/2018: MSCI All Country World Index (Net)*
 - 7) Real Estate Policy Benchmark
 - NCREIF Open End Diversified Core Index
 - 8) Real Estate Returns: Manager returns are shown as internal rates of return (IRR). Returns are only displayed when one of the following three criteria is satisfied 1) three years have passed since manager inception, 2) the manager's investment period has ended, 3) a significant pricing event (sale, downgrade, etc.) has occurred. Total asset class returns will be displayed when a manager within the asset class is displayed.
 - 9) Commodities Policy Benchmark
 - S&P GSCI Total Return Index
 - 10) TIPS Policy Benchmark
 - Bloomberg 1 to 10 Year TIPS Index
 - 11) Fixed Income Policy Benchmark
 - 90% Bloomberg US Aggregate Index, and 10% Bank of America Merrill Lynch High Yield Cash Pay Index
 - *Inception - 6/30/2018: Bloomberg US Aggregate Index*
 - 12) Fiscal Year-End for the Miami University is June 30th.
 - 13)
 - Total Miami University Client Group performance accounts for the combined performance of the Miami University Long-Term Capital, Miami University Baseline Tier II, and Miami University Special Initiatives Fund portfolios. Prior to May 31, 2018, the Miami University Client Group includes the Miami University Operating Cash account.
 - 14) Performance shown reflects the returns of an investment in the account's primary money market fund or other cash vehicle rather than actual calculated performance of the account. The value shown, in addition to settled cash, may include cash pending settlement, accruals for fees, and liquidating investments.
 - 15) Returns for individual sub-managers are reported net of sub-manager fees. Returns at the total Trust level are reported net of sub-managers' fees, but gross of Strategic's advisory fee. Actual returns will be reduced by advisory fees and other expenses. For example, if \$100,000 were invested and experienced a 10% annual return compounded quarterly for ten years, its ending dollar value, without giving effect to the deduction of advisory fees, would be \$268,506 with an annualized compound return of 10.38%. If an advisory fee of 0.50% of average assets per year were deducted quarterly for the ten-year period, the annualized compounded return would be 9.84% and the ending dollar value would be \$255,715. Information about advisory fees is found in Part II of Strategic's Form ADV.
 - 16) Strategic U.S. Equity Trust Footnotes
 - Strategic U.S. Equity Trust Benchmark
 - Russell 3000 Index
 - *October 1, 1999 - June 30, 2007: Wilshire 5000 Index*
 - *Inception - September 30, 1999: S&P 500 Index*
 - 17) Strategic Developed Markets Ex-U.S. Equity Trust Footnotes
 - Strategic Developed Markets Ex-U.S. Equity Trust Benchmark
 - MSCI World ex-U.S. IMI Index (net)
 - *October 1, 2012 - December 31, 2018: A blend of 50% MSCI World IMI ex-U.S. Index (net) and 50% MSCI EM Index (net).*
 - *September 1, 2010 - September 30, 2012: A blend of 72% MSCI World IMI ex-U.S. Index (net) and 28% MSCI EM Index (net).*
 - *December 1, 2001 - August 31, 2010: MSCI All Country World Index ex-U.S. (ACWI ex-U.S.) net of dividend withholdings.*
 - *October 1, 1996 - November 30, 2001: EAFE Lite (net).*
 - *Inception - September 30, 1996: EAFE Index (net).*
 - Portfolio was invested in the Arrowstreet ACWI exUS IMI Alpha Ext. NHIT strategy from inception to 2/28/2023, and Arrowstreet ACWI exUS IMI Alpha Extension 130-30-20 NHIT strategy from 2/1/2023 onwards. Performance reflects the Arrowstreet ACWI exUS IMI Alpha Ext. NHIT strategy from inception to 1/31/2023, and Arrowstreet ACWI exUS IMI Alpha Extension 130-30-20 NHIT strategy from 2/1/2023 onwards.
 - The Strategic Developed Markets Ex-U.S. Equity Trust was renamed on January 1, 2019 from the 'Strategic International Equity Trust'. From December 1, 2001, the benchmark for the Strategic International Equity Trust included developed and emerging market exposure, and the return history includes performance of both the developed market and emerging market managers and securities used to execute this broader mandate.

18) Strategic Emerging Markets Equity Trust Footnotes

- The Strategic Emerging Markets Trust was created on January 1, 2019 using the emerging markets equity managers within the Strategic International Equity Trust. Performance history for the Strategic Emerging Markets Equity Trust for periods prior to January 1, 2019 has been calculated using the weighted average performance of the emerging markets equity managers held within the Strategic International Equity Trust until January 1, 2019.
- Strategic Emerging Markets Equity Trust Benchmark
-MSCI Emerging Markets Index (net)
-November 1, 1994 - December 31, 1998: A custom benchmark that is the weighted average of the underlying manager benchmarks. Weights are based on the market values of the underlying emerging markets equity managers and are rebalanced monthly.

19) Strategic Global Equity Trust Benchmark

- A custom benchmark that is the weighted average of the underlying manager benchmarks. Weights are based on the market values of the underlying global equity managers in the portfolio and are rebalanced monthly.

20) Strategic Funds SPC Alpha Segregated Footnotes

- Macro Benchmark
-HFRX Macro Index
-Inception – March 31, 2003: 90 Day T-Bill +4%
- Equal Weighted Strategies Benchmark
-HFRX Equal Weighted Strategies Index
-Inception – March 31, 2003: 90 Day T-bill +4%
- Equity Hedge Benchmark
- HFRX Equity Hedge Index
- Inception – March 31, 2003: 90 Day T-bill +4%
- Equity Market Neutral Benchmark
- HFRX Equity Market Neutral Index
- Inception – March 31, 2003: 90 Day T-bill +4%
- Event Driven Benchmark
- HFRX Event Driven Index
- Inception – March 31, 2003: 90 Day T-bill +4%
- Formerly, several managers were underlying investments in the Strategic Directional Hedge Fund Master Trust. Effective as of March 31, 2010, the Strategic Directional Hedge Fund Master Trust merged into the Strategic Hedge Fund Master Trust and the underlying assets of both Master Trusts were combined in the surviving Strategic Hedge Fund Master Trust. All performance from inception through March 31, 2010 occurred as part of the Strategic Directional Hedge Fund Master Trust.

PERFORMANCE DETAIL

Miami University Baseline Tier II

April 30, 2024



ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)								Since Policy Inception	Since Inception	Inception Date
					1 Month	3 Month	Fiscal Year To Date ⁽⁴⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
U.S. Fixed Income															
<i>Treasuries</i>															
Strategic Treasury Holdings		198.235	99.9%	100.0%	0.4	0.7	4.1	1.0	4.4	1.9	1.8	-	1.9	1.9	07-Sep-18
<i>BofA Merrill Lynch 0-2 Year Treasury Index</i>					0.1	0.6	4.0	1.0	4.1	1.4	1.6	-	1.7	1.8	
Total U.S. Fixed Income		198.235	99.9%	100.0%	0.4	0.7	4.1	1.0	4.4	1.9	1.8	1.5	1.9	2.5	30-Jun-02
<i>U.S. Fixed Income Policy Benchmark</i>					0.1	0.6	4.0	1.0	4.1	1.4	1.6	1.2	1.7	2.0	
Total - Fixed Income		198.235	99.9%	100.0%	0.4	0.7	4.1	1.0	4.4	1.9	1.8	1.5	1.9	2.5	30-Jun-02
<i>Fixed Income Policy Benchmark³</i>					0.1	0.6	4.0	1.0	4.1	1.4	1.6	1.2	1.7	2.0	
Total - Cash, Accruals, and Pending Trades⁵		0.254	0.1%	100.0%	0.4	1.4	4.7	1.9	5.6	2.8	2.0	-	2.0	2.0	02-Aug-18
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)¹		198.488	100.0%		0.4	0.7	4.1	1.0	4.4	1.9	1.8	1.5	1.9	2.5	30-Jun-02
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)¹		198.488	100.0%		0.4	0.7	4.1	1.0	4.3	1.9	1.7	-	1.8	-	31-Dec-18
<i>Total Portfolio Policy Benchmark^{1,2}</i>					0.1	0.6	4.0	1.0	4.1	1.4	1.6	1.2	1.7	2.0	
<i>Total Portfolio Policy Benchmark (Net of Fees)^{1,2}</i>					0.1	0.5	4.0	0.9	4.1	1.4	1.6	-	1.6	-	

Note:

- Rates of return are annualized except for periods of less than one year.
- Rates of return for terminated managers are included in each asset category.
- Returns for individual sub-managers are reported net of sub-manager fees. Returns for commingled vehicles are reported net of all fees as reflected in the NAV.
- Total time-weighted rates of return are calculated daily using actual and estimated intra-month asset valuations.
- Strategic reports performance of commingled vehicles as of the date when the net asset value is determined in order to reflect intended market exposures. All other performance is reported on a "trade date" basis. Market values and returns are (1) subject to revisions due to updated valuations of the underlying investments and (2) based on the latest information available at the time of this report.
- We urge you to compare the information in these reports with the account statements and reports that you receive directly from your custodian and administrators. Please be advised that Strategic statements will likely vary from custodial and administrator statements for reasons that often include: differences in accounting procedures, reporting dates, performance calculation methodologies, and valuation methodologies.

- 1) Total Portfolio and Benchmark Returns
 - Total Portfolio (Net of Sub-Manager Fees) - Multi-period returns are net of all sub-manager fees.
 - Portfolio Benchmark: Multi-period returns are calculated assuming benchmark is rebalanced monthly to policy weights.
 - Total Portfolio (Net of Sub-Manager and Strategic Fees) – Multi-period returns are net of both Strategic and sub-manager fees.
 - Portfolio Benchmark (Net of Fees): A management fee is deducted for each asset class that is not already net of a management fee as defined by the investment guidelines. Transaction costs are deducted related to monthly rebalancing, changes to policy allocations and cash flows into or out of the portfolio. The multi-period returns represent Strategic's estimate of realistic performance of an investable, passively-managed benchmark. Additional information regarding management fees and transaction costs is available upon request.
- 2) Total Portfolio Benchmark
 - The long term Total Portfolio Benchmark is the ICE BAML 0-2 Year Treasury Index
 - *Inception – 6/30/2018: Bloomberg 1-3 Year U.S. Government Index.*
 - *During the 'Transition Period', which began on 07/01/2018 and ended on 12/31/2018, the benchmark was set to be the actual performance of the account, and each asset class benchmark was set to be the performance of the asset class.*
- 3) Fixed Income Policy Benchmark
 - ICE BAML 0-2 Year Treasury Index
 - *Inception – 6/30/2018: Bloomberg 1-3 Year U.S. Government Index.*
- 4) Fiscal Year-End for the Miami University is June 30th.
- 5) Performance shown reflects the returns of an investment in the account's primary money market fund or other cash vehicle rather than actual calculated performance of the account. The value shown, in addition to settled cash, may include cash pending settlement, accruals for fees, and liquidating investments.

PERFORMANCE DETAIL

Miami University Special Initiatives Fund

April 30, 2024



ASSET CLASS Style Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)										Since Policy Inception	Since Inception	Inception Date
				1 Month	3 Month	Fiscal Year To Date ⁽³⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year					
U.S. Fixed Income <i>Treasuries</i>																
Strategic Treasury Holdings	22.564	100.0%	100.0%	0.1	0.5	3.9	0.9	3.8	0.5	1.8	-	2.4	2.4	19-Sep-18		
Total U.S. Fixed Income	22.564	100.0%	100.0%	0.1	0.5	3.9	0.9	3.8	0.5	1.8	-	2.4	2.4	19-Sep-18		
<i>U.S. Fixed Income Policy Benchmark</i>				0.1	0.5	3.9	0.9	3.8	0.5	1.8	-	2.3	2.3			
Total - Fixed Income	22.564	100.0%	100.0%	0.1	0.5	3.9	0.9	3.8	0.5	1.8	-	2.4	2.4	19-Sep-18		
<i>Fixed Income Policy Benchmark</i>				0.1	0.5	3.9	0.9	3.8	0.5	1.8	-	2.3	2.3			
Miami University Special Initiatives Fund (Net of Sub-Mgr Fees)	22.564	100.0%		0.1	0.5	3.9	0.9	3.8	0.5	1.8	-	2.4	2.4	19-Sep-18		
Miami University Special Initiatives Fund (Net of Sub-Mgr and Strategic Fees)	22.564	100.0%		0.1	0.5	3.9	0.9	3.7	0.4	1.8	-	2.3	2.3	19-Sep-18		
<i>Total Portfolio Policy Benchmark²</i>				0.1	0.5	3.9	0.9	3.7	0.3	1.7	-	2.3	2.3			

Note:

- Rates of return are annualized except for periods of less than one year.
- Rates of return for terminated managers are included in each asset category.
- Returns for individual sub-managers are reported net of sub-manager fees. Returns for commingled vehicles are reported net of all fees as reflected in the NAV.
- Total time-weighted rates of return are calculated daily using actual and estimated intra-month asset valuations.
- Strategic reports performance of commingled vehicles as of the date when the net asset value is determined in order to reflect intended market exposures. All other performance is reported on a "trade date" basis. Market values and returns are (1) subject to revisions due to updated valuations of the underlying investments and (2) based on the latest information available at the time of this report.
- We urge you to compare the information in these reports with the account statements and reports that you receive directly from your custodian and administrators. Please be advised that Strategic statements will likely vary from custodial and administrator statements for reasons that often include: differences in accounting procedures, reporting dates, performance calculation methodologies, and valuation methodologies.

- 1) Total Portfolio Returns
 - Total Portfolio (Net of Sub-Manager Fees) – Multi-period returns are net of all sub-manager fees.
 - Total Portfolio (Net of Sub-Manager and Strategic Fees) – Multi-period returns are net of both Strategic and sub-manager fees.
- 2) Total Portfolio Benchmark
 - This portion of the Core Cash (Tier II) Sub-Account is earmarked for special projects. The benchmark index used for this portion of the Core Cash (Tier II) Sub-Account is the actual performance of the account.
- 3) Fiscal Year-End for the Miami University is June 30th.

RISK BASED ASSET ALLOCATION (%)

RISK ANALYSIS (%)

Asset Category	Range	Long-term Policy Portfolio	Policy Benchmark Weights	Current Portfolio	Active Strategy	Policy Benchmark Risk	Portfolio Risk	Tracking Error
Equity	44.0 - 64.0	54.0	53.6	52.4	(1.2)	8.5	8.5	0.28
U.S. Equity	17.0 - 37.0	27.0	26.4	22.9	(3.5)	4.1	3.5	(0.05)
Developed Non-U.S. Equity	8.0 - 28.0	18.0	17.9	18.5	0.6	2.8	3.0	0.12
Emerging Market Equity	0.0 - 19.0	9.0	9.3	10.9	1.7	1.7	2.1	0.21
Alternatives	0.0 - 22.0	12.0	12.2	13.0	0.8	0.6	1.1	0.75
Hedge Funds (Net)	0.0 - 22.0	12.0	12.2	13.0	0.8	0.6	1.1	0.75
<i>Hedge Funds (Gross)</i>	<i>0.0 - 27.0</i>	<i>22.0</i>	<i>22.0</i>	<i>22.5</i>	<i>0.5</i>	<i>0.6</i>	<i>1.1</i>	<i>0.75</i>
<i>Asset Allocation Overlay</i>	<i>(20.0) - 0.0</i>	<i>(10.0)</i>	<i>(10.0)</i>	<i>(9.5)</i>	<i>0.5</i>	<i>0.0</i>	<i>0.0</i>	<i>0.00</i>
Real Assets	3.0 - 23.0	10.0	10.2	10.5	0.3	0.4	0.4	0.04
Real Estate	0.0 - 6.5	3.0	1.5	1.7	0.1	0.1	0.1	0.01
Commodities	0.0 - 9.0	3.0	3.1	3.3	0.2	0.2	0.3	0.04
TIPS	1.5 - 11.5	4.0	5.6	5.6	0.0	0.0	0.0	0.00
Fixed Income	14.0 - 34.0	24.0	24.0	22.9	(1.1)	0.4	0.3	0.30
U.S. Investment Grade	6.5 - 31.5	21.5	21.5	17.3	(4.1)	0.2	0.0	0.18
U.S. High Yield	0.0 - 12.5	2.5	2.5	5.4	2.9	0.2	0.3	0.12
Municipal Bonds	- - -	0.0	0.0	0.0	0.0	0.0	0.0	0.00
Non-U.S. Fixed Income	0.0 - 10.0	0.0	0.0	0.1	0.1	0.0	0.0	0.01
Cash (Net Exposure)	0.0 - 20.0	0.0	0.0	1.2	1.2	0.0	0.0	0.00
Foreign Currency Exposure		27.0	27.2	30.3	3.1	0.6	0.6	0.09
TOTAL		100.0	100.0	100.0	0.0	10.4	10.9	1.5

Policy Benchmark Weights are adjusted to float the private equity and/or real estate weight based on the actual weight in the portfolio (see footnote #2 of the Performance Report).

Active Strategy is defined as the difference between Current Portfolio allocations and Policy Benchmark Weights.

Risk Analysis estimates future annualized standard deviation of returns.

- **Policy Benchmark Risk** analyzes current policy benchmark asset mix, assuming passive security selection.
- **Portfolio Risk** considers current asset mix and active security selection strategies.
- **Tracking Error** refers to the standard deviation of the difference between portfolio and benchmark returns.

Foreign Currency Exposure summarizes the percentage of the total portfolio that is not denominated in U.S. dollars and the corresponding contribution to risk.

RISK BASED ASSET ALLOCATION (%)

RISK ANALYSIS (%)

Asset Category	Range	Policy Benchmark Weights	Current Portfolio	Active Strategy	Policy Benchmark Risk	Portfolio Risk	Tracking Error
Fixed Income	90.0 - 100.0	100.0	99.9	(0.1)	1.1	1.1	0.10
U.S. Investment Grade	- - -	100.0	99.9	(0.1)	1.1	1.1	0.10
<i>A and Above</i>	- - -	100.0	99.9	(0.1)	1.1	1.1	0.10
Cash (Net Exposure)	0.0 - 10.0	0.0	0.1	0.1	0.0	0.0	0.00
TOTAL		100.0	100.0	0.0	1.1	1.1	0.1

Policy Benchmark Weights are adjusted to float the private equity and/or real estate weight based on the actual weight in the portfolio (see footnote #2 of the Performance Report).

Active Strategy is defined as the difference between Current Portfolio allocations and Policy Benchmark Weights.

Risk Analysis estimates future annualized standard deviation of returns.

- **Policy Benchmark Risk** analyzes current policy benchmark asset mix, assuming passive security selection.
- **Portfolio Risk** considers current asset mix and active security selection strategies.
- **Tracking Error** refers to the standard deviation of the difference between portfolio and benchmark returns.

Foreign Currency Exposure summarizes the percentage of the total portfolio that is not denominated in U.S. dollars and the corresponding contribution to risk.

Empowering investors through experience, innovation, and excellence.

1001 Nineteenth Street North
17th Floor
Arlington, VA 22209 USA

+1 703.243.4433 TEL
+1 703.243.2266 FAX

strategicgroup.com